

# The Commercial & Financial Chronicle

VOL. 130.

SATURDAY, JANUARY 18 1930.

NO. 3369.

## Financial Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.  
208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;  
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

### The Financial Situation.

Incidental good is resulting from the stock market panic of the autumn. Illusions have been destroyed and the tendency everywhere is to encourage saner views. It happens, too, that the banking community is unusually frank in discussing the causes responsible for the catastrophe, which has proved injurious in so many ways. One instance of this is furnished in the annual report to the shareholders of the Chase National Bank made by Albert H. Wiggin, the Chairman of the Board, as the directing head of the institution. Here is Mr. Wiggin's analysis of the cause of the trouble which eventuated so disastrously:

"The stock market crash was due to the violent speculation which preceded it. The speculation was due to the cheap and excessive credit available to speculators for several years. The low rates in the autumn of 1927 intensified this speculation to a degree which made it almost uncontrollable.

"Rediscount rates should be above the market rates of discount charged by the banks in the great cities to their prime borrowing customers. The open market operations of the Federal Reserve System should not only expand credit to meet seasonal needs and to ease off periods of tension, but should also, with equal promptness, take up slack when money is excessive.

"Sound financial policy has to be fought for, and the leaders in this fight must necessarily be the banking community. But the business men and farmers must support the bankers. An alternation of excessive speculation and sharp breaks does not help legitimate business. Agriculture gains nothing by getting deeply into debt in periods of cheap money, and later facing periods when money is almost unobtainable and maturing mortgages bring sleepless nights."

There can be no doubt that the unbridled speculation "was due to the cheap and excessive credit available to speculators for several years," and that the low rates established by the Federal Reserve authorities in the autumn of 1927 "intensified this

speculation to a degree which made it almost uncontrollable." Mr. Wiggin also suggests the proper remedy for preventing a repetition of the occurrence when he asserts that "rediscount rates should be above the market rates of discount charged by the banks in the great cities to their prime borrowing customers." We would go even further than this and have the rediscount rate above the call loan rate on the Stock Exchange. That would remove the inducement for borrowing at the Reserve institutions by taking away the opportunity to make a profit out of the transaction. On the other hand, when the Reserve bank rediscount rate is kept lower than the market rate a premium is put on borrowing, which should ever be discouraged. Mr. Wiggin is not slow, either, to see the difficulties in the way of affecting a reform when he says that "sound financial policy has to be fought for, and the leaders in this fight must necessarily be the banking community," but "the business men and farmers must support the bankers" as "an alternation of excessive speculation and sharp breaks does not help legitimate business."

Some excellent advice comes, too, from Elmer H. Youngman, editor of the "Bankers' Magazine," in the January issue of that publication. We cannot agree with Mr. Youngman in thinking that the Federal Reserve Board, sitting at Washington, should be abolished, "not for want of administrative capacity," as Mr. Youngman puts it, "but because the principle upon which its creation and functions are based is wrong." But Mr. Youngman is happy in the way in which he points out some fundamental defects of the Reserve System as follows:

"By taking over all the legal bank reserves, the Federal Reserve banks were enabled to expand credit far beyond the country's legitimate demands. Rediscounting, once looked on as a sign of banking weakness—or at least as something to be resorted to only occasionally and to meet temporary needs—has become respectable, and by many banks is now looked on as quite the usual thing.

"The possible and actual inflation of credit, due to the taking over by the Federal Reserve banks of so large a portion of the country's banking reserves, should be corrected by requiring the member banks to keep a larger portion of their reserves in actual cash in their own vaults.

"Cutting down reserves far below what were required before the enactment of the Federal Reserve law has been another source of inflation. Whether it is desirable to go back to the old ratio or not in all cases, the banks in the great financial centers of the country should be required to hold reserves much above those now permissible. At present they are manufacturing credit on too slender a basis. In saying this it is recognized that the actual reserves of many of the leading banks, perhaps of the majority, are much greater than the mere legal require-



ment. But the reduction in required reserves has been contributory to inflation, and a change of policy in this respect is clearly indicated."

Mr. Youngman is correct in his statement that the foregoing are some of the outstanding inflationary features of our banking system, or of that part of it represented by the Federal Reserve, and that to them careful attention must be given if we hope in the future to be measurably free from disasters like those of 1920 and 1929. As he well says: "No banking system that man's wit can devise will make the foolish wise, but at least our banking system should not be such as to put a premium on human folly. Even in the safest of enterprises credit can be profitably employed only by the few. When the many attempt to employ it in hazardous speculation, disaster is the certain result. The Federal Reserve System, as at present constituted, encourages speculation. Our propensity to speculate does not need encouragement but restraint."

The feature of the Federal Reserve returns this week is the further large reduction disclosed in member bank borrowing. Such borrowing at the 12 Reserve institutions has been reduced during the week in amount of over \$125,000,000, the discount holdings this week being down to \$442,336,000 from \$567,615,000 last week. This is as it should be, since the member banks have little or no occasion for borrowing at the present time, with stock speculation down to a low ebb and with mercantile demand for accommodation little or next to nothing. It is pleasing to note, too, that the Reserve banks are no longer engaged in thrusting out Reserve credit through their open market operations to offset the diminished borrowing of the member banks. It is true that their holdings of acceptances are somewhat larger than a week ago, standing at \$323,347,000 against \$319,167,000, but, on the other hand, their holdings of Government securities have been somewhat reduced, standing at \$479,060,000 against \$484,842,000, while "other securities" have risen somewhat and yet in amount of only \$2,180,000. The result, altogether, is that total bill and security holdings are lower in just about the amount of the diminution in the discount holdings or member bank borrowings—that is, the total of bills and securities is now \$1,259,623,000 as against \$1,384,324,000 last week, and comparing with \$1,551,231,000 a year ago on Jan. 16 1929. The contraction in the volume of Reserve credit outstanding enabled the Reserve banks at once to reduce the amount of Federal Reserve notes in circulation and to add to their holdings of gold. The amount of Federal Reserve notes in circulation is now \$1,782,371,000 as against \$1,836,854,000 a week ago, while gold reserves in the same period have increased from \$2,929,347,000 to \$2,961,052,000.

The figures of brokers' loans attract very little attention now and are of little consequence. The total this week is just a little larger than last week, being \$3,365,000,000 against \$3,352,000,000. Nor is there any great change in the loans in the different categories of loaning. The loans made by the reporting member banks in New York City for their own account are a little smaller at \$853,000,000 against \$886,000,000, while the loans for account of out-of-town banks are a little larger at \$877,000,000 against \$824,000,000, and the loans for account of others are in turn somewhat smaller at \$1,636,000,000 against

\$1,642,000,000. The grand total of these loans in the three categories combined is fully two billion dollars less than at the corresponding date a year ago, it being now \$3,365,000,000 as against \$5,395,000,000 on Jan. 16 1929.

United States exports and imports of merchandise show another decline. A marked reduction appears for the month of December, the same as in November, not only compared with the preceding month, but also with the corresponding month of 1928. Merchandise exports from the United States in December were valued at \$434,000,000 and imports at \$311,000,000, the excess of exports amounting to \$123,000,000; for November, exports were \$442,311,000 and imports \$338,553,000, exports exceeding imports by \$103,758,000, while for December 1928 exports were \$475,845,000 and imports \$339,408,000, the excess of exports being \$136,437,000. The balance of trade throughout this period has continued heavily on the export side. Exports in December have not been at so low a level, in comparison with the corresponding month in the earlier years, since 1922, with the exception only of December 1927, while imports are at the lowest valuation for any month since November 1924, excepting February 1927.

A considerable part of the falling off in exports last month was in raw cotton, as it was also in November. Exports other than cotton last month likewise show some decline, but this reduction in December was not nearly so great as it was in November. Cotton exports in December were 921,400 bales, against 1,088,200 in December 1928. They were larger last month than in December 1927, but show a decline as compared with both December 1926 and 1925, as well as with 1928. The value of cotton exports last month of \$90,560,200 was \$24,245,000 under that of the preceding year. Furthermore, there was a deficiency of \$18,600,000 last month in exports other than cotton in comparison with December 1928. For November the loss in cotton exports was \$45,525,000, while for exports other than cotton it was \$57,077,000.

Exports from the United States for the past year aggregated \$5,248,483,000, the largest amount for any year since 1920. In 1928 the value was \$5,128,356,000. This shows an increase for the year just closed of \$120,127,000. Cotton exports last year contributed nothing to the gain above indicated in the total merchandise movement out of this country. The fact is that there was quite a marked decline for the year in cotton exports, the value for 1929 at \$770,830,000 being \$149,347,000 less for 1928. It is apparent from the above figures for the year that exports from the United States other than cotton show a substantial increase, the amount being \$269,475,000 over 1928. Merchandise imports into the United States last year were valued at \$4,400,634,000, and compare with \$4,091,444,000 in 1928, an increase of \$309,190,000. The value of imports in 1926 was somewhat higher than last year, but with that exception the figures for 1929 exceed those of any year back to 1920. The excess of exports over imports in 1929 amounted to \$847,849,000 against \$1,036,912,000 for the preceding year.

Gold shipments from the United States in December were very heavy, the movement out of this country reaching the large total of \$72,547,000 as compared with \$30,289,000 in November and only



\$1,636,000 in December 1928. Imports of gold last month were \$8,121,000. For the year, total gold exports amounted to \$116,583,000, the bulk of which was in the last two months, while imports were \$291,649,000, nearly all of which was in the first 10 months. The excess of gold imports last year was \$175,066,000. In 1928, gold exports were \$560,760,000, and imports \$168,897,000, exports exceeding imports by \$391,863,000. Silver exports in December amounted to \$6,359,000 and imports \$4,477,000. Silver exports in 1929 totaled \$83,398,000 compared with \$87,382,000 in 1928, while imports of silver for the year just closed were \$63,937,000 against \$68,117,000 in the preceding year.

The stock market this week has again been a tame and uninteresting affair, with no price movements of general character or possessing any great significance, though the trend has been downward, with the market displaying some weakness on Thursday and again on Friday. Neither operators for a rise, nor those operating for a decline, appear to be very active at the moment, and, accordingly, the market drifts from day to day, and most of the time in a lower direction. Occasionally there are exceptions in the case of individual stocks and apparently in such instances the market will easily advance a few points on very limited orders. There is of course little outside buying, the public having been driven out of the market by the violent collapse of values which occurred during the panic of last autumn. Some of the public utility stocks have been giving a good account of themselves, and the railroad list has also been strong at times, particularly in the case of the Southwestern roads, led by the Missouri-Kansas-Texas. On the other hand, the radio stocks, the motor shares, the copper group, and the oil stocks have been inclined towards weakness, an adverse feature with the oil stocks being a sharp reduction in prices of crude petroleum in the mid-continent field. On Friday the weakness extended to the entire list. The money market has played no part in the situation, abundance of accommodation being obtainable all through the week at 4@4½% on the Stock Exchange, and at even lower figures outside of the Stock Exchange.

As stated above, trading was on a very meager scale. On the New York Stock Exchange the sales at the half-day session last Saturday were 873,750 shares; on the full day Monday they were 1,452,580 shares; on Tuesday they were 1,883,440; on Wednesday they were 2,630,060; on Thursday, 3,043,620 shares, and on Friday, 2,679,470 shares. On the New York Curb Exchange the sales last Saturday were 332,700 shares; on Monday they were 643,900 shares; on Tuesday, 718,400 shares; on Wednesday, 758,300 shares; on Thursday, 896,500 shares, and on Friday, 649,600 shares.

Prices are irregularly changed, but generally lower. United Aircraft closed yesterday at 49⅞ against 49⅞ on Friday of last week; American Can at 121⅞ against 123⅞; United States Industrial Alcohol at 122⅞ against 133½; Commercial Solvents at 28½ against 29⅞; Corn Products at 89½ against 91¾; Shattuck & Co. at 40 against 40; Columbia Graphophone at 25¼ against 29⅞; Brooklyn Union Gas at 140¼ against 140¾; North American at 94¾ against 97; American Water Works at 92 against 95; Electric Power & Light at 54¾ against 52½; Pacific Gas & Elec. at 52¾ against 54; Stand-

ard Gas & Elec. at 113½ against 115½; Consolidated Gas of N. Y. at 104¼ against 101¾; Columbia Gas & Elec. at 77 against 77⅞; Public Service of N. J. at 83⅞ against 86; International Harvester at 81¼ against 81¼; Sears, Roebuck & Co. at 85⅞ against 87⅞; Montgomery Ward & Co. at 42 against 46¼; Woolworth at 67⅞ against 67⅞; Safeway Stores at 113 against 116¾; Western Union Telegraph at 197¾ against 206; Amer. Tel. & Tel. at 218½ against 219¼, and Int. Tel. & Tel. at 70⅞ against 74.

Allied Chemical & Dye closed yesterday at 265 against 265 on Friday of last week; Davison Chemical at 30 against 30; E. I. du Pont de Nemours at 113¼ against 114¼; Radio Corp. at 37¾ against 41¾; General Elec. at 245 against 245½; National Cash Register at 74 against 76½; Fox Film A at 22¾ against 20¼; International Combustion Engineering at 6 against 6; International Nickel at 34½ against 35¼; A. M. Byers at 90 against 92⅞; Timken Roller Bearing at 71⅞ against 77¼; Warner Bros. Pictures at 47⅞ against 43; Mack Trucks at 71½ against 72; Yellow Truck & Coach at 12¾ against 13⅞; Johns-Manville at 128¼ against 127; National Dairy Products at 46 against 47; National Bellas Hess at 97⅞ against 97⅞; Associated Dry Goods at ex-div. 31⅞ against 31; Lambert Co. at 100⅞ against 99; Texas Gulf Sulphur at 57 against 57¾, and Kolster Radio at 2¾ against 4⅞.

The steel shares are generally lower. United States Steel closed yesterday at 169 against 171½ on Friday of last week; Bethlehem Steel at 95⅞ against 96½, and Republic Iron & Steel at 74 against 77½. The motor stocks have also been under pressure. General Motors closed yesterday at 38¼ against 39⅞ on Friday of last week; Nash Motors at 51⅞ against 54¼; Chrysler at 34 against 35½; Packard Motors at 15½ against 16⅞; Hudson Motor Car at 54¾ against 57, and Hupp Motors at 20⅞ against 23. In the rubber group Goodyear Rubber & Tire closed yesterday at 62½ against 65 on Friday of last week; B. F. Goodrich at 40¾ against 45; United States Rubber at 22¼ against 25⅞, and the preferred at 49 against 48¾.

Railroad stocks are irregularly changed, but mostly higher. Pennsylvania RR. closed yesterday at 77 against 74⅞ on Friday of last week; New York Central at 169½ against 168; Erie RR. at 57½ against 57⅞; Del. & Hudson at 170¾ against 164; Baltimore & Ohio at ex-div. 116⅞ against 117½; New Haven at 109 against 111⅞; Union Pacific at 217 against 218; Southern Pacific at 120½ against 120½; Missouri Pacific at 89¼ against 89; St. Louis-San Francisco at 109 against 109½; Missouri-Kansas-Texas at 52⅞ against 52¾; Rock Island at 117 against 116; Great Northern at 95 against 97¾, and Northern Pacific at 85⅞ against 86¼.

The oil shares show general declines. Standard Oil of N. J. closed yesterday at 62¾ against 64⅞ on Friday of last week; Simms Petroleum at 24 against 26; Skelly Oil at 30¼ against 31½; Atlantic Refining at 36¼ against 38¼; Texas Corp. at 53⅞ against 55½; Pan American B at 54⅞ against 58½ bid; Phillips Petroleum at 32 against 34; Richfield Oil at 25 against 23½; Standard Oil of N. Y. at 32⅞ against 32¾, and Pure Oil at 22¾ against 24.

The copper shares have also been under pressure. Anaconda Copper closed yesterday at 70½ against 76½ on Friday of last week; Kennecott Copper at 56⅞ against 60; Calumet & Hecla at 29½ against 31½; Andes Copper at 31¼ against 35; Inspiration



Copper at  $26\frac{5}{8}$  against  $29\frac{7}{8}$ ; Calumet & Arizona at 85 against  $88\frac{1}{4}$ ; Granby Consolidated Copper at  $51\frac{1}{2}$  against 56; American Smelting & Refining at  $70\frac{1}{2}$  against  $74\frac{1}{2}$ , and U. S. Smelting & Ref. at  $33\frac{5}{8}$  against  $34\frac{5}{8}$ .

Quiet trading and irregular price trends prevailed this week in the securities markets at London, Paris and Berlin. The cheerful tone that characterized the trading of the previous week at London was not maintained, owing partly to the failure of the Bank of England to reduce its discount rate. French interests were able to resume their bidding for African gold on the London market, and it was realized in London that a cut in the discount figure would be improbable in the face of this development. The stock market was affected accordingly and resumed once more its waiting attitude. The Continental markets also were dull and uneven, with attention centered to a large degree on the proceedings of The Hague conference, where debate on the reparations problem was in full swing. Traders at Paris followed carefully the slow unfolding of plans to make the French capital a more important financial center internationally. Reductions of taxes on securities transactions have already been provided for, and in the current week discussion centered, according to a report to the New York "Journal of Commerce," on plans for the listing of a number of leading American stocks on the Paris Bourse. The Berlin market was pleasantly surprised Monday by a lowering of the Reichsbank discount rate from 7 to  $6\frac{1}{2}\%$ , and stocks responded with a smart upward surge. It had been generally thought that the reduction would be deferred to a later date, after settlement of the reparations question was assured at The Hague conference. In subsequent sessions, however, the Berlin Boerse followed the general European trend and again lapsed into dullness and irregularity.

The London Stock Exchange was moderately cheerful at the opening Monday, and investment issues continued to show small gains. International stocks also improved slightly, but British industrial shares and the mining issues turned irregular. Business at London fell off to rather low levels Tuesday, and the market as a whole developed an easier tendency. Increasing doubts on the likelihood of an early lowering of the Bank rate caused a sagging in gilt-edged issues, while British industrial and utility stocks also lost ground. The downward tendency was accentuated Wednesday, with declines in gilt-edged issues and the international stocks attracting most attention. A further development in the Hatry crash was an influence, announcement being made that members of the Stock Exchange had decided to create a \$5,000,000 subscription fund for the purpose of buying up all the fraudulent shares issued by Clarence Hatry and his associates and substituting good shares. Under the agreement about \$1,000,000 will be subscribed by members who have no commitments whatever for the unsettled account. This step is expected to hasten settlement in the shares of the nine companies in which dealings were suspended owing to doubts as to the validity of certificates in circulation. The London market was depressed further Thursday, with British funds almost the sole exception to the general trend. These securities advanced slightly, notwithstanding failure of the Bank of England to reduce its dis-

count rate. The gilt-edged list was again firm yesterday, but British industrial stocks and other issues were irregular.

The Paris Bourse was irregular at the opening Monday, many issues declining on a widespread selling movement. Electrical shares resisted the downward trend from the start and made some progress, and the improvement gradually was extended to railway issues and chemical stocks. Although trading continued at a fair pace, it was remarked in Paris reports that buyers were apparently awaiting the outcome of the conference at The Hague. A firmer tendency made its appearance Tuesday, with attention directed to some long-neglected issues which were pushed up actively. Bank stocks and electrical shares advanced steadily. With money plentiful for the mid-month settlements Wednesday, and reassuring statements emanating from The Hague, further progress was made on the Paris market and the volume of trading also improved. Substantial buying orders from foreign centers, chiefly Berlin, were reported. After another firm opening Thursday, the Bourse turned irregular on a selling movement. Buying gained in volume later in the day, however, and most of the earlier losses were recovered. Prices were steady on the Bourse yesterday.

Reduction of the Reichsbank discount rate Monday from 7 to  $6\frac{1}{2}\%$  proved a stimulating factor on the Berlin Boerse and the market advanced as a whole. The banking section was particularly firm, shares of the Reichsbank advancing 9 points, but chemical and mining issues also were sought. Some uncertainty was caused at Berlin Tuesday by the recalcitrant attitude adopted at The Hague by Dr. Schacht of the Reichsbank, but stocks in general held their gains, indicating confidence in Berlin stock market circles regarding the ultimate outcome of The Hague conference. The upswing on the Boerse was resumed Wednesday, with the increasing confidence of traders bringing about a steady gain in the volume of transactions. Individual issues in the electrical group advanced as much as 10 points, while substantial gains also were recorded in mining shares and chemical stocks. Profit taking on both domestic and foreign account upset the market Thursday to some extent, and declines of 2 to 4 points were general. The volume of trading also declined. Yesterday's session at Berlin was characterized by further unevenness.

With the opening of the five-power naval limitation conference at London now in immediate prospect, efforts were intensified this week to reach agreement in preliminary conversations on some of the difficult problems still outstanding. The large American delegation which sailed from New York last week arrived in London yesterday, and Secretary of State Stimson and other members of the party immediately conferred with Ambassadors Charles G. Dawes and Hugh S. Gibson, who also will be officially accredited delegates, and with Prime Minister MacDonald of Britain. The Japanese representatives, headed by former Premier Reijiro Wakatsuki, have been in London several weeks, and conferences have been held between British and Japanese officials in further attempts to settle the problem raised by the Japanese demand for 70% of American strength in 10,000-ton cruisers. Delegates of France and Italy, headed respectively by Premier



Andre Tardieu and Foreign Minister Dino Grandi, will reach London over the current week-end. With all delegates present in London, further preliminary exchanges are scheduled until the conference opens in the Royal Gallery of the House of Lords on Jan. 21.

According to the official statements so far made, the sole preliminary agreement reached by the naval powers in their advance discussions remains the tentative understanding between Britain and the United States which was made known last summer. This agreement, moreover, has nothing final about it, but is merely to serve as a basis for discussion in the formal conference. The conversations since conducted by the powers have revealed profound differences which threaten to prolong the actual conference and make its course an uncertain one. The first of these differences consists of the Japanese demand for a higher ratio of cruisers and auxiliary vessels than was accorded the Tokio Government on capital ships in the Washington conference of 1921. It appeared for a time that this question might yield to settlement so far as cruisers are concerned, but London reports of Monday indicated that the issue is still open. Little progress was made in the preliminary talks at London between Prime Minister Ramsay MacDonald and Mr. Wakatsuki, dispatches said, and the question thus remains to be discussed in the formal conference. A further matter that promises to complicate the formal proceedings is the French attitude toward the conference as expressed in the Paris memorandum of Dec. 21, which was sent to the naval powers and also to all governments that have participated in the work of the Preparatory Disarmament Commission at Geneva. France made clear in this document the viewpoint that any agreement reached at London must be subservient to the general disarmament plans of the League of Nations, and that the problems of land, sea and air armaments must be considered as interdependent. It was stated, moreover, that French naval needs must be based on the requirements of the French empire. A final question that has caused much discussion is the Italian demand for parity with France, together with French unwillingness to accord such parity.

Although the conference thus faces some thorny questions, it is considered one of the best features of the method of preliminary discussions adopted by the powers that the differences have become known in advance, not only to the delegates, but also to the peoples of the various countries. All governments have had ample opportunity to make their viewpoints clear both in the official preliminary exchanges and in the numerous inspired statements to the press that have appeared from time to time. The whole range of questions involved in naval limitation has thus been discussed publicly, with an official and semi-official authority never before approached. Public interest has been aroused to an extraordinary degree, and it is already clear that the actual proceedings of the conference will be followed in all countries with a degree of understanding commensurate with the prolonged and penetrating discussions that preceded its opening. Statesmen in all countries concerned, moreover, have repeatedly expressed confidence that an agreement will result from the London parley, notwithstanding the difficulties that remain to be surmounted.

The week now ending has again been rich in official and semi-official pronouncements and suggestions regarding the forthcoming conference. The most important of these is the reply of the British Government, made public last Sunday, to the French memorandum. After expressing appreciation of the comprehensive elucidation of the French viewpoint, the British reply states that in issuing the invitations to the London conference, his Majesty's Government "considered that it would not conduce to the success of the conference if the various governments were to entrench themselves before the conference opened in positions, based perhaps on misunderstandings, from which they could not recede; nor in the invitations did his Majesty's Government refer to the obligations contracted under the covenant or to the questions of national security and such considerations because they are clearly inherent in all disarmament negotiations and must be in the mind of every nation taking part in the conference."

Whereas the French memorandum had expressed much skepticism as to the wisdom of basing the naval disarmament negotiations on the Kellogg-Briand pact, the British Government in its reply expresses great confidence in that treaty. The French note also had intimated that even Britain and the United States have not had sufficient faith in the Kellogg-Briand treaty to make any substantial reductions in their estimates of naval expenditures. "His Majesty's Government," the British reply states, "note the suggestion by the French Government that it is doubtless due to the absence from the Kellogg pact of any provisions for its methodical application that they have been deterred from contemplating any considerable reduction in naval establishment. His Majesty's Government desire to remove the error upon which this reservation rests. In response to better prospects of peace and of an international agreement, the British proposals as a matter of fact provide for a very considerable reduction in the strength which the British Empire has considered necessary in all categories of combatant vessels, from capital ships to submarines." Admitting the French premise that complete machinery for sanctions has not yet been devised to enforce the various peace agreements in existence, the British Government nevertheless states that "meantime much can be done, and his Majesty's Government place considerable trust in the fact that fifty-six countries have declared their intention to renounce war as a measure of national policy and to resort only to pacific means for settlement of international disputes."

The British reply proceeds with the statement that "unless a beginning in the reduction of naval armaments is held to be justified by the measure of security already achieved through the Covenant of the League of Nations, the quadruple treaty relating to the Pacific, the treaties of Locarno, signature of the optional clause of the statutes of the Permanent Court of International Justice by 33 countries, and finally by the treaty for the renunciation of war, public expectation will be disappointed, a tendency toward expansion in arms, which is only too evident already, will develop, and nations will be taught once more in practice to trust only to military preparations for security." As to the distinction which the French note drew between the Kellogg pact and the covenant of the League, the British reply is that the



two documents may be considered as complementary. The French suggestion that there should be a special Mediterranean naval treaty, including France, Britain, Italy, and Spain, is met by the British reply to the effect that the League of Nations already provides a counterpart in the Mediterranean of what the fourpower treaty affords in the Pacific. The British Government, however, expresses willingness to exchange views on the subject with the powers concerned.

The reply also declares the willingness of the London Government to discuss the possibility of some arrangement based on the French proposal for a compromise between the Anglo-American policy of naval reduction by different categories of ships and the French desire for global limitation without regard to the question of how the maximum tonnage allowed to each nation is to be distributed among its different types of vessels. Britain agrees with France, finally, that the problems of land, sea and air armaments "cannot be completely disassociated one from the other," but the British Government does not take the view "that no attempt should be made to deal with one unless all are being dealt with simultaneously." In conclusion, the British Government expresses pleasure that the French believe that "none of the problems mentioned in their memorandum amount to irremovable obstacles."

In Washington reports early this week it was indicated that the British reply to the French memorandum had been discussed in conversations between Sir Esme Howard, the British Ambassador, and Secretary of State Stimson before the latter's departure for London. "The British answer may be accepted as representing in a general way the attitude of this Government," a dispatch to the New York "Herald Tribune" said. The reply was received in Paris, according to dispatches from that capital, with an encouraging desire to bring out points of agreement rather than those of divergence. "It is recognized quite frankly that of the latter there are more than the former, but the disposition to avoid argument is very marked," a report to the New York "Times" said. French officials were said to be especially gratified that Prime Minister MacDonald did not take too firm an attitude on certain of those points which they consider cardinal, and so close the door to a later compromise.

What amounts to a public statement of Italian policy on the naval questions to be discussed at London next week was made Monday in the "Foglio d'Ordini," the official publication of the Fascist Party. In no event, the statement said, will Italy ever give up its right to naval parity with France, even if this should lead to failure of the London conference. "Not only does Italy wholly maintain its right to naval parity with France," the statement continued, "but ideally maintains the same right also in respect to the strongest naval powers of the world. It is only owing to her restricted economic and financial possibilities that Italy renounces her claim to naval parity with England." The situation of Italy, in fact, is declared tragic, bottled up, as she is, in an inland sea, all access to which is held by foreign powers, while England and France are surrounded by seas on which their ships can sail freely. "Perhaps the ship of the argonauts who are seeking peace in London may founder on the rock of Italo-French naval parity," the statement con-

cludes. "If the conference should fail for such a reason, we would be left perfectly unmoved."

Prime Minister Ramsay MacDonald restated the British position on the naval conference Wednesday in an interview granted foreign newspaper correspondents in London. The discussion was notable because of the definite pronouncement of the Prime Minister that the British Government desires the eventual elimination of the battleship from all fleets in the world. It was held that in the meantime there should be an agreement to postpone their replacement. If replacement has to come, Mr. MacDonald argued, it should be on the basis of much smaller capital ships than those now in existence. The Prime Minister asked the correspondents to avoid direct quotations, and the impressions gained by the newspaper men were accordingly summarized in dispatches. In a report to the New York "Times" it was remarked that Britain has found it convenient to review the whole naval situation from top to bottom, including all categories of ships. "The British Government believes the battleship is the most doubtful proposition because of its cost, the uses to which it is put, and even its inadequacy for such uses, although on that point there is great difference of opinion among the experts," the dispatch continued. "At any rate, Great Britain would like to get an agreement that the battleship eventually will cease to figure in the fleets of the world. That probably is impossible at the moment, but meantime there is the question of replacements, which can be arranged so that further building can be materially delayed, and there is the question of size and gun calibre, both of which the British Government would gladly reduce."

In his more general statements to the press representatives, Mr. MacDonald requested that efforts be made to avoid too high a note of hopefulness in reporting the conference, so that the risk of disappointment may be minimized if the conference fails to achieve the impossible. The British Government, however, was said to feel very hopeful of significant results, chiefly because of a feeling that the world must reduce armaments now if the people of the various nations are to retain their faith in existing agreements not to fight. The favorable effect of the Washington agreement was cited and it was added that "the present assumption of the British Government is that public opinion is now demanding a similar reform with reference to all categories of naval vessels." Each nation, Mr. MacDonald said, should state what needs meet its requirements for defense with reference to its geographical position, its various commitments and the extent of its imports and exports by seaborne traffic. These various estimates are to form the basis of a mutual agreement, but the warning was added that there will be no agreement if the estimates are unreasonable.

Hints that the battleship position of the powers is receiving careful consideration at Washington were given in dispatches from that capital this week. "According to present indications," a Washington report to the New York "Times" said, "the United States will be prepared at the London conference to agree to reduce its fleet of battleships from 18 to 15 by 1936, if an equivalent reduction will be made by Great Britain." It was noted that the present British strength is 16 battleships and four battle cruisers, whereas the United States has no battle cruisers. "When replacement of battleships is be-



gun," the report continued, "it is practically certain that the new ships will not be of the size of present vessels of that type, inasmuch as the five powers represented at the London conference are apparently prepared to vote a limitation of less than the 35,000 tons now established under the Washington treaty. The American viewpoint inclines to a limitation in size of around 30,000 tons, whereas Great Britain is believed to favor 25,000 tons. The United States, it is understood, will resist the latter figure as too low and one which would impair the effectiveness of the battleship, which in the American view is the core of the fleet and should be retained on an efficient basis. Any suggestions that battleships be abolished will be resisted at London, not only by the United States, but by Japan, which considers the time has not arrived for such a move."

Points of difference between debtor and creditor powers at The Hague again involved the conference of governments in prolonged and at times acrimonious discussions this week, but it now appears that most of the matters have been adjusted and that the work of completing the settlement and placing the Young plan of German reparations payments in operation will be pushed to a rapid conclusion. Questions relating to sanctions, a possible moratorium, and the date for making the reparations payments aroused some dissension between the German delegates and those of the creditor powers. The troublesome problem of reparations payments by non-German defeated States also caused much discussion, with Hungary stoutly refusing to merge the claims of her optants against Rumania with the general reparations scheme. A dramatic incident marked the gathering early this week, when Dr. Schacht, as President of the Reichsbank, appeared at The Hague and declined to associate the Reichsbank with the project for setting up the Bank for International Settlements on the ground that the Young plan has been altered in the successive conferences to the detriment of Germany. Dr. Schacht's opposition was overcome, however, and assurances were given that the German central bank will participate.

The deliberations of the current conference were begun at The Hague Jan. 3, after great care had been exercised to prevent a recurrence of the bickering that marked the first Hague conference last August. All the creditor governments were substantially in agreement when the second conference opened, and the delegates immediately turned their attention to the differences that still existed between the debtors and creditors. The question of sanctions, or the legal right of the former Allies to take military steps in the event of a wilful failure by Germany to make scheduled payments, was brought up immediately after the present meeting convened. Premier Tardieu of France demanded the inclusion of sanctions in the protocol of The Hague conference, but the proposal was vigorously opposed by Foreign Minister Curtius of Germany. Some progress was reported on the question last week, the German delegates agreeing to the inclusion of sanctions "in principle," Jan. 9. Discussion continued on the details, however, with reports indicating that the Reich representatives were proving unusually difficult negotiators. An irritating exchange resulted last week between Premier Tardieu

and the Germans, and a further sharp attack was launched against the Reich delegates last Saturday by Philip Snowden, Chancellor of the British Exchequer. The efforts of the Germans to oppose every detail for the purpose of gaining advantages might well cause the Young plan to be set aside and the Dawes plan to remain in operation with its heavier payments, Mr. Snowden said.

On the same afternoon, however, the heads of the delegations began to discuss details of the plan for the mobilization of reparations. An important point in this discussion, according to a dispatch to the New York "Times," was an Allied demand that Germany contract no foreign loans which would hamper flotations of the first mobilization loan of approximately \$200,000,000. This the German delegates resented as an attack on their liberty, to which they could not agree. "Then M. Tardieu declared," the dispatch said, "that without their agreement there would be no settlement here. He told the Germans that in November they had tried to float a loan with J. P. Morgan & Co., but that the latter had refused because of the effect on the Young plan. In November, the French Premier said, they had tried to float a loan of \$100,000,000 with Dillon, Read & Co., of New York, which Paris had succeeded in stopping by threatening not to send a delegation to The Hague. Further, M. Tardieu told the Germans, he knew that plans were all made for a loan immediately after The Hague conferences from Ivar Kreuger, the Swedish match king, and that this must be stopped until after the first mobilization step was made."

The questions were again set aside, however, pending the arrival at The Hague of Dr. Schacht, who was scheduled to arrive Monday morning. Discussion was continued all of Sunday, with the question of sanctions still in the foreground. Members of the bankers' committee, which formulated the statutes and charter of the International Bank at Baden-Baden during October began to arrive at The Hague last Sunday, their presence being required to consider the 11 changes in the plan of the Bank proposed by the Treasury experts of the creditor nations. Jackson E. Reynolds and Melvin A. Traylor, the two American members of the bankers' committee, took with them to The Hague a list of five Americans, of whom two are to be chosen as directors of the bank. The understanding prevails, moreover, that one of the American directors will be President of the institution.

Dr. Hjalmar Schacht, head of the Reichsbank, arrived at The Hague Monday and promptly precipitated an incident that changed the course of the conference and hastened agreement between the German and Allied delegates. He called at once on Mr. Reynolds, who headed the banking experts at Baden-Baden, and handed him a letter stating that as head of the Reichsbank he would not permit the establishment of the Bank for International Settlements as planned. In a meeting of the bankers later in the day Dr. Schacht declared that he was unable to pledge the Reichsbank to carry out all the duties laid down in the Young plan, as elaborated by the bankers' committee and other bodies. Basing his stand on "high moral grounds," he declared that the whole conference must go back to the original Young plan. He concluded by saying, to register his position, that he then and there refused to subscribe to the capital of the International Bank.



The matter was promptly referred to the heads of the delegations, who decided that the Reichsbank head could not interfere with the proceedings at The Hague, and that Dr. Schacht's pronouncement was entirely an affair with which the German Government must deal. The German delegates conferred with Dr. Schacht, and after a stormy session, the latter agreed that the Reichsbank would carry out all the duties imposed by the Young plan, but he firmly reiterated that the Reichsbank would not subscribe to the capital of the Bank for International Settlements. Dr. Curtius informed the other delegates that within 36 hours he would supply the conference with the names of other German banks, which would subscribe the \$8,000,000 representing the German share of the capital. It was pointed out, however, by the financial experts that abstention of the Reichsbank would create many problems in operating the Young plan, and the German delegates adopted a further expedient to bring Dr. Schacht into line. After prolonged telephone conversations with leaders in Berlin they decided that a law could be passed which would insure the necessary participation of the Reichsbank. Even this step proved unnecessary, as Dr. Schacht announced Tuesday that he would content himself with a line written into the protocol of The Hague conference by which the German Government would designate the Reichsbank as a subscriber to the capital of the International Bank. That, Dr. Schacht said, would take the responsibility off his shoulders and would satisfy his moral principles. To this plan all the delegations agreed.

Announcement that the delegations had reached agreement in the matter of moratoriums on reparations payments was made Monday, it being settled that arrears from any moratorium must be settled before a further moratorium could be granted. Agreement was announced at the same time on the matter of payment dates, the Germans conceding that payments are to be made on the 15th of every month, as requested by the creditor delegations. The text of a compromise sanctions agreement also was drawn up and submitted to the German and French Cabinets. Announcement that it had been found acceptable and would be made part of the protocol of the conference was made Wednesday. It is provided in this agreement that in case of wilful default in payments by the German Government, the creditor countries, collectively or individually, would regain their full liberty of action. Before undertaking any action, however, it is provided that "the creditor power or powers considering themselves concerned will submit to the Permanent Court of International Justice the question of whether the German Government had committed acts showing a deliberate wish to destroy the new plan." Adjustment of these matters gave assurance that the conference would end successfully and that the plan would be adopted and placed in operation. Although discussion proceeded in the meantime on the problem of reparations payments by other defeated States than Germany, little progress was made and it was indicated that the problem might be referred to a commission for further study, or to the Permanent Court of International Justice for eventual settlement. Preparations were hastened for preliminary acceptance of the Young plan protocol, which it was thought might take place to-day, leaving final signature to a later date when ad-

justment of the Eastern European reparations questions had been reached.

A determined effort to effect settlement of the Eastern European reparations problem at the current conference of governments was made yesterday, after the Little Entente powers had warned the larger governments that they will not sign the Young plan protocol unless an agreement is reached with Hungary. The principal powers urged that further efforts be made, however, and the delegates of the Eastern European countries began to confer again. It was suggested in a late report to the United Press that blunt speech was employed by some representatives of the larger powers to secure immediate settlement, if possible. The Balkan representatives were told by Chancellor of the Exchequer Philip Snowden, the dispatch said, that "it was necessary either to postpone the entire conference until Judgment Day or lock the Powers in a room without food or drink until they compromise." The impasse resulted from further refusal of Hungary to accept the terms offered, whereupon the representatives of Rumania, Yugoslavia, and Czechoslovakia informed the principal powers of their inability to reach agreement.

The fifty-eighth regular session of the League of Nations Council was held in Geneva this week with relatively few problems on the agenda, although some of these were of considerable importance. The meetings of the Council are now held every four months, in accordance with a decision taken at the last Assembly meeting. Questions which the Council was asked to consider this week related chiefly to the British proposals to amend the League Covenant so that it will accord with the Kellogg-Briand treaty; to Foreign Minister Briand's plan for a European tariff agreement, and to means for adjusting the Palestine difficulties over the Wailing Wall between Arabs and Jews. The Council session opened Monday, with Foreign Minister August Zaleski in the chair, and discussion of these questions was promptly begun. It was apparent, however, that the meeting was overshadowed on the one hand by the concurrent discussions at The Hague, and on the other hand by the forthcoming London naval limitation conference. Dispatches from Geneva told of numerous private meetings among the delegates of Britain, France, and Italy, and it was confidently assumed that the subjects under discussion related to the naval conference rather than to the League of Nations Council meeting. The Council meeting adjourned Thursday morning after one of the shortest, but also one of the most harmonious, sessions on record. The Council members, nevertheless, were able to announce three substantial accomplishments. These are, first, selection of a committee of 11 to draft changes in the Covenant of the League to bring it into conformity with the Kellogg-Briand pact; second, decision to call a conference on Feb. 17 for consideration of a customs truce; third, an agreement to appoint a special commission of three to determine rights and claims regarding the Wailing Wall of Jerusalem.

On Monday the German Reichsbank reduced its rate of discount from 7% to 6½%. The 7% rate had been in effect since Nov. 2 1929. On Wednesday the Bank of the Netherlands reduced its rate from 4½%, the rate in effect since Nov. 15 1929 to 4%. Other



than this, there have been no changes this week in the discount rates of any of the European central banks. Rates continue at  $7\frac{1}{2}\%$  in Austria; at  $7\%$  in Italy; at  $5\frac{1}{2}\%$  in Spain; at  $5\%$  in England, Norway, and Denmark; at  $4\frac{1}{2}\%$  in Sweden, and at  $3\frac{1}{2}\%$  in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were  $4\frac{1}{8}\%$  against  $4\frac{1}{8}\%$  on Friday of last week, and  $4\frac{1}{16}\%$  for long bills against  $4\frac{1}{16}\%$  the previous Friday. Money on call in London yesterday was  $2\frac{3}{8}\%$ . At Paris open market remain at  $3\frac{1}{2}\%$ , but in Switzerland have dropped from  $3\frac{1}{8}\%$  to  $3\%$ .

The Bank of England statement for the week ended Jan. 15 shows a contraction of £10,979,000 in circulation. This, together with a gain of £1,439,472 in gold holdings, brought about an increase of £12,418,000 in reserves. The Bank's gold holdings now aggregate £150,654,341 as compared with £154,406,085 last year. Public deposits increased £7,600,000 while other deposits fell off £10,498,217. The latter includes bankers' accounts and other accounts. The former decreased £11,343,163, while the latter showed an increase of £844,946. The proportion of reserves to liabilities now stands at 46.74% as against 36.02 a week ago and compared with 45.01 last year. In loans on Government securities and in those on other securities decreases of £8,635,000 and £6,660,964 were shown respectively. Other securities consists of "discounts and advances" and "securities." The former fell off £5,410,067 and the latter £1,250,897. The Bank's discount rate remains at 5%. Below we furnish a comparative statement of the various items for 5 years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Jan. 15 1930.	Jan. 16 1929.	Jan. 18 1928.	Jan. 19 1927.	Jan. 20 1926.
	£	£	£	£	£
Circulation a	351,942,000	360,682,000	137,748,840	137,100,715	141,060,535
Public deposits	24,811,000	15,148,000	19,201,076	12,052,368	19,429,955
Other deposits	100,777,150	104,214,000	100,131,663	118,748,704	109,147,578
Bankers' accounts	64,358,135	67,549,000			
Other accounts	36,419,015	36,665,000			
Government securities	61,250,855	55,121,000	36,483,992	31,882,634	45,867,526
Other securities	23,705,740	28,598,000	60,366,247	75,876,921	78,365,678
Discount & advances	9,671,904	13,058,000			
Securities	14,033,836	15,540,000			
Reserve notes & coin	58,710,000	53,723,000	40,541,252	34,140,441	22,401,360
Coin and bullion	150,654,341	154,406,085	155,540,092	151,491,156	143,711,895
Proportion of reserve to liabilities	46.74%	45.01%	33.97%	27.57%	17.7-16%
Bank rate	5%	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

In its statement for the second week of January, the Bank of Germany shows a decline in gold and bullion of 55,000 marks, reducing the total of the item to 2,283,777,000 marks. The gold holdings in the corresponding week last year amounted to 2,729,278,000 marks and the year before to 1,864,043,000 marks. Reserve in foreign currency and bills of exchange and checks record decreases of 6,152,000 marks and 499,960,000 marks, while deposits abroad remain unchanged at 149,788,000 marks. A loss of 417,634,000 marks is shown in note circulation, reducing the total of the item to 4,187,045,000 marks, which compares with 4,080,419,000 marks at the corresponding week last year. Silver and other coin increased 32,585,000 marks and notes on other German banks 5,656,000 marks. A decline is reported in other assets of 3,415,000 marks, in other daily maturing obligations of 41,170,000 marks, and in investments of 6,000 marks, whereas the items of advances and other liabilities record gains of 16,634,000 marks and 4,081,000 marks. Below we

furnish a comparison of the various items of the Bank's return for the past 3 years:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 15 1930.	Jan. 15 1929.	Jan. 14 1928.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion	Dec. 55,000	2,283,777,000	2,729,278,000	1,864,043,000
Of which depos. abrd.	Unchanged	149,788,000	85,626,000	81,437,000
Res'v in for'n curr.	Dec. 6,152,000	397,312,000	156,208,000	286,191,000
Bills of exch. & checks	Dec. 499,960,000	2,272,021,000	2,057,162,000	2,330,881,000
Silver and other coin	Inc. 32,585,000	139,591,000	117,667,000	65,236,000
Notes on oth. Ger. bks.	Inc. 5,656,000	18,719,000	24,867,000	20,312,000
Advances	Inc. 16,634,000	21,876,000	55,681,000	33,173,000
Investments	Dec. 6,000	92,602,000	92,296,000	93,259,000
Other assets	Dec. 3,415,000	578,468,000	563,266,000	536,634,000
Liabilities—				
Notes in circulation	Dec. 417,634,000	4,187,045,000	4,080,419,000	3,927,865,000
Oth. daily matur. oblig.	Dec. 41,170,000	543,343,000	609,839,000	655,130,000
Other liabilities	Inc. 4,081,000	199,674,000	297,561,000	280,453,000

The Bank of France statement for the week ended Jan. 11, shows another increase in gold holdings, this time of 24,756,941 francs. The total of gold now stands at 42,458,382,323 francs, the highest figure ever recorded in the history of the Bank. Credit balances abroad and bills bought abroad register gains of 103,000,000 francs and 4,000,000 francs respectively. French commercial bills discounted reveal a large decrease namely 1,187,000,000 francs. Notes in circulation contracted 941,000,000 francs, reducing the total of notes outstanding to 69,346,806,215 francs, as compared with 63,153,518,415 francs at the corresponding week last year. A decrease is also shown in advances against securities of 103,000,000 francs and in creditor current accounts of 167,000,000 francs. Below we show the various items for the past two weeks and also for the corresponding week last year:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 11 1930.	Jan 4 1930.	Jan. 12 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 24,756,941	42,458,382,323	42,433,625,382	33,709,295,194
Credit bals. abrd.	Inc. 103,000,000	7,212,142,687	7,109,142,687	12,543,191,211
French commercial bills discounted	Dec. 1,187,000,000	6,686,492,954	7,873,492,954	1,146,533,198
Bills bought abrd.	Inc. 4,000,000	18,737,486,094	18,733,486,094	18,458,512,128
Adv. agt. secur.	Dec. 103,000,000	2,585,380,291	2,688,380,291	2,295,056,578
Note circulation	Dec. 941,000,000	69,346,806,215	70,287,806,215	63,153,518,415
Cred. curr. accts.	Dec. 167,000,000	18,022,779,399	18,189,779,399	18,526,360,240

Quiet conditions prevailed in the New York money market this week, with the level of quotations virtually unchanged from previous sessions. Demand for funds was extremely light all week, and the supply was ample at all times. The course of world money rates was again a matter of much interest to money brokers here, and it was noted that the Reichsbank reduced its discount figure Monday from 7 to  $6\frac{1}{2}\%$ . There is general expectation of a further decline in the Bank of England discount rate, which is now 5%, and in some quarters it is held that lower rediscount figures at the American Federal Reserve banks also are a possibility. The Philadelphia Federal Reserve bank reduced its rate to  $4\frac{1}{2}\%$  Wednesday, so that seven American institutions now conform to this figure, while five retain the 5% level. Call loans in the New York market showed little variation this week. The official quotation on the Stock Exchange was  $4\frac{1}{2}\%$  all of Monday and Tuesday. On each of the three succeeding days the rate renewed at  $4\frac{1}{2}\%$ , while in later dealings it dropped to 4%. Withdrawals amounted to \$15,000,000 Monday and to \$6,000,000 Tuesday, but no important calling of loans was reported subsequently. Transactions were effected in the unofficial "outside" market every day at concessions from the official figures. Low figures in the outside transactions were 4% Monday and Tuesday, and  $3\frac{1}{2}\%$  Wednesday, Thursday and Friday. Time money



was unchanged at  $4\frac{1}{2}@4\frac{3}{4}\%$ . Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank for the week ended Wednesday showed an increase of \$13,000,000. The summary of gold movements for the same period showed imports of \$173,000 and exports of \$147,000, while holdings of ear-marked gold declined \$3,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday and Tuesday were at  $4\frac{1}{2}\%$ , including renewals. On Wednesday, Thursday and Friday the renewal rate each day was at  $4\frac{1}{2}\%$ , but with a decline each day in the rate for new loans to  $4\%$ . The time money market displayed little or no activity, the rate remaining unchanged at  $4\frac{1}{2}@4\frac{3}{4}\%$  for all dates, though most of the transactions were at  $4\frac{1}{2}\%$  until Friday, when the range for 30, 60 and 90 days was lowered to  $4\frac{1}{2}@4\frac{5}{8}\%$ , and the range for four, five and six months raised to  $4\frac{5}{8}@4\frac{3}{4}\%$ . There has continued to be a good demand for commercial paper in the open market, and rates have eased a trifle further. Rates for names of choice character maturing in four to six months continued to rule at  $4\frac{3}{4}@5\%$ . Names less well known continue to be quoted at  $5\frac{1}{4}\%$ , with New England mill paper commanding  $5@5\frac{1}{4}\%$ .

Prime bank acceptances continued active during the greater part of the week at the advance in rates announced at the close of business on Friday of last week to become effective on Monday of this week. The Federal Reserve Banks increased their holdings of acceptances during the week from \$319,167,000 to \$323,347,000. Their holdings of acceptances for foreign correspondents fell off slightly, dropping from \$527,816,000 to \$527,435,000. The posted rates of the American Acceptance Council continue at  $4\frac{1}{8}\%$  bid and  $4\%$  asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also continued unchanged as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks	$4\frac{1}{4}$ bid				
Eligible non-member banks	$4\frac{1}{4}$ bid				

Announcement was made by the Federal Reserve Board on Jan. 15 that the Federal Reserve Bank of Philadelphia had reduced its rediscount rate from  $5\%$  to  $4\frac{1}{2}\%$ , effective Jan. 16. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 17.	Date Established.	Previous Rate.
Boston	$4\frac{1}{4}$	Nov. 21 1929	5
New York	$4\frac{1}{4}$	Nov. 15 1929	5
Philadelphia	$4\frac{1}{2}$	Jan. 16 1930	5
Cleveland	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond	5	July 13 1928	$4\frac{1}{2}$
Atlanta	$4\frac{1}{2}$	Dec. 10 1929	5
Chicago	$4\frac{1}{2}$	Nov. 23 1929	5
St. Louis	5	July 19 1928	$4\frac{1}{2}$
Minneapolis	5	May 14 1929	$4\frac{1}{2}$
Kansas City	$4\frac{1}{2}$	Dec. 20 1929	5
Dallas	5	Mar. 2 1929	$4\frac{1}{2}$
San Francisco	$4\frac{1}{4}$	Dec. 6 1929	5

Sterling exchange continues dull, with the easier trend which developed last week somewhat accentuated. The range this week has been from 4.86 5-16 to 4.86 21-32 for bankers' sight, compared with 4.86 7-16 to  $4.87\frac{3}{8}$  last week. The range for cable transfers has been from 4.86 11-16 to 4.87 1-32, compared with 4.86 15-16 to 4.87 11-16 a week ago. The weakness in sterling is largely relative and is due to the general softening in money rates at all centers. From now until toward the end of August exchange favors London as a seasonal movement and although present rates have slipped back from the high figures prevalent in the last week of December, the relative firmness may be understood by comparing current rates with dollar par of exchange, which is 4.8665. Some of the irregularity and dullness of the past few weeks has been due to uncertainty respecting the probable action of the Bank of England on its rediscount rate.

Many foreign exchange traders have been shaping their course in expectation of a decrease in the rate to  $4\frac{1}{2}\%$  from  $5\%$ , but recent London advices state that belief in an early reduction in the Bank rate has diminished. This change of view on the part of the London bankers is induced by the reaction in New York exchange and the resumption of French gold purchases in London, while further argument emphasizes the benefits of a stabilized rather than a fluctuating Bank rate. Further indications of the easier money rates which are reflected in current sterling quotations are seen this week in the reduction in rediscount rates of the Reichsbank and of the Bank of The Netherlands. The easier trend is also seen in the reduction in the rate of the Federal Reserve Bank in Philadelphia from  $5\%$  to  $4\frac{1}{2}\%$ . Now seven Federal Reserve banks have a  $4\frac{1}{2}\%$  rate, viz.: Boston, New York, Atlanta, Chicago, Kansas City, San Francisco, and Philadelphia. This leaves the Cleveland, Richmond, St. Louis, Minneapolis, and Dallas Reserve banks at the  $5\%$  level.

The Bank of England continues to make satisfactory progress in rebuilding its gold reserves. The statement for the week ended Jan. 16 shows an increase in gold holdings of £1,439,472, bringing the total above the long unattained Cunliffe minimum reserve. Present gold holdings stand at £150,654,341. On Saturday the Bank of England received £9,000 in sovereigns from abroad and bought £3,500 in gold bars. On Monday the Bank sold £22,215 in gold bars and exported £2,000 in sovereigns. On Tuesday the Bank bought £341,965 in gold bars and £11 in foreign gold coin. On Wednesday the Bank received £90,000 in sovereigns from abroad and exported £12,000 in sovereigns. On Friday the Bank received £500,000 in sovereigns from abroad and bought £2,601 in gold bars.

At the Port of New York the gold movement for the week Jan. 9-Jan. 15, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$173,000, of which \$146,000 came from Brazil and \$27,000 chiefly from other Latin American countries. Exports totaled \$147,000, of which \$106,000 was shipped to Germany and \$41,000 to Mexico. There was a decrease of \$3,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 15, as reported by the Federal Reserve Bank of New York, was as follows:



## GOLD MOVEMENT AT NEW YORK, JAN. 9-JAN. 15, INCL.

Imports.	Exports.
\$146,000 from Brazil	\$106,000 to Germany
27,000 chiefly from other Latin American countries	41,000 to Mexico
\$173,000 total	\$147,000 total

Net Change in Gold Earmarked for Foreign Account.  
Decrease \$3,000,000

Canadian exchange continues weak, Montreal funds ranging from 1 1-64% to 1 1/4% discount. An indication of one of the causes for prevailing weakness in Canadian dollars is to be found in the state of the Dominion foreign trade. Figures for the first eight months of the current fiscal year recently published show exports amounting to approximately \$802,000,000, a decline of \$139,000,000 from the corresponding period last year. At the same time imports rose \$44,000,000 to \$885,000,000, leaving an import balance of about \$83,000,000. A factor which may give support to the Canadian dollar in the next few months is the improved outlook for Canadian wheat. Grain authorities in the Dominion are becoming convinced that the sub-normal crops of Argentina and Australia will make it necessary for foreign buyers to take large quantities of Canadian wheat during 1930.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was 4.86 9-16@4.86 21-32; cable transfers, 4.87@4.87 1-32. On Monday sterling was under pressure. The range was 4.86 7-16@4.86 5/8 for bankers' sight, and 4.86 13-16@4.87 for cable transfers. On Tuesday the market was still under pressure. Bankers' sight was 4.86 5-16@4.86 1/2; cable transfers, 4.86 23-32@4.86 7/8. On Wednesday the market was steady. The range was 4.86 1/2@4.86 5/8 for bankers' sight and 4.86 27-32@4.86 15-16 for cable transfers. On Thursday the market continued steady. The range was 4.86 11-32@4.86 5/8 for bankers' sight, and 4.86 26-32@4.87 for cable transfers. On Friday the market was easier; the range was 4.86 5-16@4.86 9-16 for bankers' sight and 4.86 11-16@4.86 7/8 for cable transfers. Closing quotations on Friday were 4.86 5/8 for demand, and 4.87 for cable transfers. Commercial sight bills finished at 4.86 1/2, sixty-day bills at 4.82 5/8, ninety-day bills at 4.81, documents for payment (60 days) at 4.82 5/8, and seven-day grain bills at 4.85 1/2. Cotton and grain for payment closed at 4.86 1/2.

The Continental exchanges have been dull and inclined to ease, in line with the trend of sterling exchange and money rates in all commercial centers. German marks are steady. On Monday the Reichsbank reduced its rate of rediscount from 7% to 6 1/2%. The last change was on Nov. 2, when the rate was lowered to 7% from 7 1/2%. The last time that the 6 1/2% prevailed was on April 25 1929, when the rate was raised to 7 1/2% from 6 1/2%. The Gold Discount Bank, subsidiary of the Reichsbank, lowered its rate on Monday from 6% to 5 1/2%. It is understood that the Reichsbank postponed the reduction of its discount rate on Thursday of last week, the ordinary day for announcing the change, in accordance with the action of the Bank of England and the Bank of France. It is believed that it was originally intended to wait until the close of the Hague conference, but that the rapid shrinkage of business and earning assets brought about a reversal of the decision. On Jan. 11 the Reichsbank's note cover by gold and foreign exchange holdings stood at 60%.

The spread between German and foreign rates was so great that the Reichsbank directors were compelled to bring about a reduction. Bankers everywhere have been expecting the step since about the middle of December. It seems to be the general expectation among bankers that a further reduction will follow shortly. Berlin dispatches state that negotiations are in progress for a substantial volume of loans in the New York market. French francs have been relatively steadier than most of the European currencies.

The Bank of France continues to add to its gold holdings, although bankers are inclined to believe that the movement of gold to Paris shows signs of being arrested. This week the Bank of France shows an increase in gold holdings of 24,756,941 francs, the total standing at 42,458,000,000 francs, the highest holdings in the history of the Bank. The ratio of reserves is also at record height, standing at 48.60%, compared with 47.96% on Jan. 3, with 41.27% a year ago, and with 35% legal requirement. With present lower exchange rates it is considered that the shipment of gold from New York or London to Paris has become impossible, and the movement is not considered likely to be resumed on a large scale in the near future. It is evident that the Bank of France has done nothing to affect the recent gold movement and that it took no steps to encourage the recent large gold importations. Recent Paris dispatches state that the Bank would make no opposition to gold exports, although for the present at least such a contingency does not enter into practical consideration. Money is in large supply in Paris and it is understood that French bankers are extending credits to Germany.

The London check rate on Paris closed at 123.91 on Friday of this week, against 123.91 on Friday of last week. In New York sight bills on the French centre finished at 3.92 5/8, against 3.92 7/8 on Friday a week ago; cable transfers at 3.92 7/8, against 3.93 1/8; and commercial sight bills at 3.92 5-16, against 3.92 9-16. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against 13.93 1/2 and 13.94 1/2. Final quotations for Berlin marks were 23.88 3/4 for checks and 23.89 3/4 for cable transfers, in comparison with 23.88 1/4 and 23.89 1/4 a week earlier. Italian lire closed at 5.23 1/4 for bankers' sight bills and at 5.23 1/2 for cable transfers, against 5.23 1-16 and 5.23 5-16 on Friday of last week. Austrian schillings closed at 14 1/4, against 14 1/4. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest, at 0.60, against 0.60 3/4; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers sight and at 1.30 1/4 for cable transfers, against 1.30 and 1.30 1/4.

Exchange on the countries neutral during the war is dull and inclined to ease, following the general trend of sterling and of the leading Continental countries. Holland guilders have been especially easy owing to the easier money conditions in Amsterdam and also to the flow of Holland funds to Germany and other centers. The Bank of The Netherlands reduced its rediscount rate on Wednesday 1/2 of 1% to 4%. The Scandinavian exchanges have been especially dull and the lower quotations are simply a reflection of the general trend of the European rates. Spanish pesetas have been steadier than in several weeks. London dispatches on Wednesday stated



that the Bank of Spain was shipping £1,000,000 in gold to London and the peseta responded to the announcement with marked activity. It is thought in banking circles that this shipment, like that of a similar amount last Spring, may be used to support the peseta against speculative attacks. However, no satisfactory official information is available to the market respecting Government operations in peseta exchange. For instance, in the present case, in the late afternoon on Wednesday after trading was over for the most part, an official denial was made by the Bank of Spain that gold had been withdrawn "as yet." It was admitted, however, that there was possibility of utilizing the Treasury's gold holdings at the Bank. Recent Paris dispatches state that the Swiss stabilization plan proposes to make Federal bank notes convertible into gold bars or foreign currencies. Against a circulation of approximately 860,000,000 francs, the Swiss bank has 572,000,000 francs in gold, affording 66% cover.

Bankers' sight on Amsterdam finished on Friday at 40.16½, against 40.24¼ on Friday of last week; cable transfers at 40.18½, against 40.26¼; and commercial sight bills at 40.13, against 40.21. Swiss francs closed at 19.31¾ for bankers' sight and at 19.32¾ for cable transfers, in comparison with 19.37¼ and 19.38¼ a week earlier. Copenhagen checks finished at 26.73 and cable transfers at 26.74½ against 26.74½ and 26.76. Checks on Sweden closed at 26.83 and cable transfers at 26.84½, against 26.83½ and 26.85; while checks on Norway finished at 26.71½ and cable transfers at 26.73, against 26.73½ and 26.75. Spanish pesetas closed at 13.23 for checks and at 13.24 for cable transfers, which compares with 13.27 and 13.28 a week earlier.

Exchange on the South American countries continues dull. Brazilian milreis continue to show an irregularly easy trend. As noted above, the Federal Reserve Bank of New York reported the receipt of \$146,000 from Brazil. It was announced on Wednesday that the Banco do Brazil, of Rio de Janeiro, was shipping \$5,000,000 in gold on the steamship Southern Cross to the Guaranty Trust Co. of New York. Other shipments are expected if there is no improvement in the rate of exchange. Reports made early in the week and subsequently denied were to the effect that a Brazilian loan was being negotiated in London to finance the distribution of the coffee crop. There is little doubt that Brazil will be obliged to borrow substantial amounts during the coming year in order to finance the distribution of the current crop and to take care of the bumper crop expected in 1930. Reports have placed the loan at various amounts and the exchange rate responded with a sharp rise and a wide spread between the bid and offered quotation. Argentine paper pesos closed at 39 11-16 for checks, as compared with 40.20 on Friday of last week; and at 39¾ for cable transfers, against 40.25. Brazilian milreis finished at 10.97 for checks and at 11.00 for cables transfers, against 11.47 and 11.50. Chilean exchange closed at 12 1-16 for checks and at 12½ for cable transfers, against 12 1-16 and 12½; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges, so far as the Chinese quotations are concerned, have fluctuated widely, although with the slight improvement in the price of silver there has been a corresponding improvement in

taels. However, current quotations are extremely low and trading is largely at a standstill. The general outlook for silver is not much improved. There is practically no business transacted in New York and quotations are obtained with difficulty. It is understood that a small corner in silver in India is the cause of the present slight recovery in prices, but that the pool is not large enough to be of lasting effect. To make matters worse, French Indo-China [has stabilized the piastre in terms of ten French francs, substituting gold value for the former silver standard. The action is another indication of the uncertainty of the silver standard in view of the constant fluctuations in silver prices. The Chinese National Government has just decreed that customs duties on foreign imports will henceforth be collected on a gold basis. While this decision will probably not have a serious effect on silver prices, it must be regarded as a further outcome of fluctuations in silver which have been harmful to Chinese business. Japanese yen are firm as the result, of course, of the resumption of the gold standard. Final figures for Japanese foreign trade in 1929 show an import balance of \$86,240,000, a reduction from 1928 of approximately \$80,000,000. This decrease was accomplished chiefly through the retrenchment policy of the Government and the falling off of imports during the last months of the year preparatory to removal of the gold embargo. It is expected that imports will increase sharply during the coming quarter and that the recent decline in silver prices will have a depressing effect on Japan's trade with China. There seems little danger, however, of any outflow of specie in large volume. Closing quotations for yen checks yesterday were 49 11-16 @49¾, against 49.15@49¼. Hongkong closed at 40½@40 13-16, against 39½@39 15-16; Shanghai at 49¾@50½, against 49@49¼; Manila at 50, against 50; Singapore at 56¼@56½, against 56 5-16 @56½. Bombay at 36½, against 36 9-16; and Calcutta at 36½, against 36 9-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACTS OF 1922  
JAN. 11 1930 TO JAN. 17 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
<b>EUROPE—</b>						
Austria, schilling.....	140605	140586	140609	140587	140586	140590
Belgium, belga.....	139365	139381	139322	139330	139298	139265
Bulgaria, lev.....	007207	007202	007215	007217	007227	007197
Czechoslovakia, krona.....	029580	029580	029579	029580	029578	029577
Denmark, krone.....	267465	267455	267387	267415	267444	267439
England, pound sterling.....	4.869673	4.868267	4.867102	4.868719	4.869151	4.869060
Finland, marka.....	025159	025155	025155	025161	025164	025154
France, franc.....	039302	039292	039283	039287	039294	039283
Germany, reichsmark.....	238763	238663	238713	238660	238872	238885
Greece, drachma.....	012980	012972	012971	012979	012979	012976
Holland, guilder.....	402550	402285	402132	402152	401939	401847
Hungary, pengo.....	174994	174933	174926	174909	174914	174841
Italy, lira.....	052333	052331	052337	052335	052330	052327
Norway, krone.....	267400	267355	267256	267286	267300	267218
Poland, zloty.....	111980	111994	111922	111977	111930	111830
Portugal, escudo.....	044883	045050	045000	045000	044933	045050
Roumania, leu.....	005963	005967	005969	005968	005960	005957
Spain, peseta.....	131179	134384	132771	133502	132661	132708
Sweden, krona.....	268381	268365	268348	268386	268381	268376
Switzerland, franc.....	193730	193618	193511	193541	193460	193238
Yugoslavia, dinar.....	107683	017677	017675	017665	017655	017625
<b>ASIA—</b>						
China—						
Chefoo, tael.....	509583	522083	516666	519875	523750	515625
Hankow, tael.....	505937	517656	512968	514687	519218	511562
Shanghai, tael.....	492321	504642	499196	502589	506071	496964
Tientsin, tael.....	518333	531041	525416	528750	533125	524583
Hong Kong, dollar.....	395357	399285	401071	404285	404821	403871
Mexican, dollar.....	353135	362500	358750	360937	363125	357500
Tientsin or Peking, dollar.....	355833	365833	361666	362916	366666	359583
Yuan, dollar.....	352500	362500	358333	359583	363333	356250
India, rupee.....	362967	363214	363139	363275	363167	363125
Japan, yen.....	490165	491437	491531	491443	490468	490184
Singapore (S.S.) dollar.....	560416	560208	560041	560250	560250	560250
<b>NORTH AMER.—</b>						
Canada, dollar.....	989400	989678	989486	989362	988263	987492
Cuba, peso.....	999250	999249	999237	999257	999250	999206
Mexico, peso.....	470625	469500	470587	473350	473575	474500
Newfoundland, dollar.....	987281	987405	987025	986891	985250	985287
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	918773	916914	915909	913287	909131	907288
Brazil, milre.....	112225	112807	112062	110175	111225	110020
Chile, peso.....	120626	120615	120572	120572	120580	120571
Uruguay, peso.....	926019	925859	925526	927859	927144	928394
Colombia, peso.....	963900	963900	963900	963900	963900	963900



Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Aggregate for Week.
\$ 143,000,000	\$ 125,000,000	\$ 148,000,000	\$ 148,000,000	\$ 155,000,000	\$ 164,000,000	Cr. 883,000,000

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 16 1930.			January 17 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 150,654,341	—	150,654,341	£ 154,406,085	—	154,406,085
France ..	339,667,058	d	339,667,058	269,274,362	d	269,274,362
Germany ..	106,699,450	c 994,600	107,694,050	133,182,600	994,600	134,177,200
Spain ..	102,635,000	28,101,000	130,736,000	102,363,000	27,921,000	130,284,000
Italy ..	56,120,000	—	56,120,000	54,638,000	—	54,638,000
Netherl'ds.	37,289,000	—	37,289,000	36,212,000	1,835,000	38,047,000
Nat'l Belg.	32,750,000	1,289,000	34,039,000	25,553,000	1,267,000	26,820,000
Switzerl'd.	23,800,000	928,000	24,728,000	20,698,000	1,804,000	22,502,000
Sweden ..	13,592,000	—	13,592,000	13,103,000	—	13,103,000
Denmark ..	9,578,000	340,000	9,918,000	9,600,000	491,000	10,091,000
Norway ..	8,147,000	—	8,147,000	8,159,000	—	8,159,000
Total week	880,931,849	31,652,600	912,584,449	827,189,047	34,312,600	861,501,647
Prev. week	879,303,072	31,788,600	911,091,672	818,425,347	34,406,600	852,831,947

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Conflicting Views About Armaments.

Those who thought that the interval between the departure of the American delegation to the London Conference and their arrival at London would be marked by an absence of active discussion of the Conference and its problems may well have been surprised and even bewildered by the volume of statements and forecasts, rumors, warnings and conjectures, which have been poured out during the past week. Not only have new proposals of considerable importance been brought forward as probable subjects for conference debate, but the original suggestion of cruiser parity which Mr. Hoover and Mr. MacDonald considered has actually been gone over again as if the proposal of fifty cruisers for each country were something new. Wireless reports from the "George Washington" have represented the members of the American delegation as agreed in the front which they expect to present, at the same time that Mr. Stimson has apparently felt it to be urgent to have the earliest possible preliminary talks with Mr. MacDonald and M. Tardieu.

The most important element of the week's program was the publication, on Jan. 12, of the reply of the British Government to the French note of Dec. 20. A careful reading of the note shows that the two Governments are by no means wholly agreed regarding either the practical results which the Conference

should aim at or the methods by which it should proceed. To the French demurrer that the Paris peace pact, however lofty as a declaration of purpose, is not of itself sufficient to assure the world of continued peace, the British Government replies, with much force, that "unless a beginning in reduction of naval armaments is held to be justified by the measure of security already achieved through the Covenant of the League of Nations, the quadruple treaty relating to the Pacific, the treaties of Locarno, signature of the optional clause of the statute of the Permanent Court of International Justice by 37 countries, and, finally, by the Treaty for Renunciation of War, public expectation will be disappointed, a tendency toward expansion in arms, which is only too evident already, will develop, and nations will be taught once more in practice to trust only to military preparations for security." The French proposal to limit naval armaments by global tonnage is one which the British Government, the note declares, is willing to discuss, but the preference of Great Britain is repeated for "dealing with the problem of naval disarmament by strict limitation of the types, tonnages and guns of all categories of warships," since "the problem of naval armament involves not only amount of tonnage but the use to which it is put."

Referring to the French contention that the question of naval disarmament cannot be separated from that of disarmament as a whole, the British Government observes that it does not on that account "take the view that no attempt should be made to deal with one unless all are being dealt with simultaneously," but expresses the hope that what is done at London may commend itself to all the Powers represented in the Preparatory Commission of the League, and so prepare the way for the summoning of a general disarmament conference. The French suggestion of a naval Locarno for the Mediterranean is virtually rejected, the British note pointing out that the four-Power Pacific treaty, cited by France as an illustration of the usefulness of such a non-aggression compact, is much more limited in scope than the proposed Mediterranean agreement. "Inasmuch as all the Mediterranean Powers," the British note continues, "are members of the League of Nations, it would appear that facilities already exist for joint consultation in event of need." The British Government, however, "will be glad to exchange views on the subject with all Powers concerned."

In spite of the friendly expressions, it is clear from the British note that the two Powers are looking at the London Conference from different points of view. Great Britain receives the suggestions of France as well meant, it is willing to discuss them, but it does not yield to them. The other proposals and declarations which have followed one another rapidly during the week also emphasize, on the whole, differences rather than agreements. A statement by A. V. Alexander, First Lord of the Admiralty, on Jan. 10, that an allotment of 50 cruisers to Great Britain "is the least we feel can be fixed to meet conditions in the world under the present circumstances," and that such reduction "is, of course, dependent upon an agreement forthcoming at the Conference for an adequate limitation of the projected building programs being made by other Powers," was at once seized upon to revive the old question of the necessity which the United States would be under of building up to that limit in order to attain actual



parity, and to contrast that situation with Mr. Hoover's earnest desire for actual reduction. It was reported from the "George Washington" on Jan. 11 that while the United States could take no part in the negotiation of a Mediterranean Locarno, it would take a friendly attitude toward the working out of such an agreement by the Powers concerned, and that, with that in mind, an invitation might shortly be extended to Spain to join in the Conference. With this went the assurance "on the highest authority" that while the United States would be glad to have the results of the Conference turned over to the Preparatory Commission of the League in aid of its work, it "is prepared to oppose vigorously any plan to make the Conference agreement for the United States dependent upon approval by the League machinery." On the same day it was announced that the chief of the disarmament section of the League Secretariat had been invited by Mr. Henderson, British Foreign Secretary, to attend the Conference as an observer.

The sharpest note of dissent has come from Italy, where the "Foglio d'Ordini," official bulletin of the Fascist party, declared on Jan. 13 that "only modest economic possibilities prevent Italy from claiming parity with the strongest sea Powers," that it is "absolutely impossible" to renounce the claim to naval parity with France, and that while it may be that "the rock of Franco-Italian parity will send to the bottom the vessel of London argonauts seeking peace . . . such an eventuality, due to such a cause, leaves us perfectly tranquil." On the same day it was announced that Japan had failed to reach a preliminary agreement with Great Britain regarding its desire for a larger cruiser ratio than the Washington Conference had allowed for battleships. On Jan. 15, by a coincidence which may or may not have significance for the Conference, two cruisers and two destroyers left France for Dakar and Fort de France, inaugurating the program under which France will maintain what it regards as sufficient forces at its six naval bases in the Pacific, the Far East, the Indian Ocean, West Africa, the West Indies and Beirut.

On the same day that saw this interesting gesture on the part of France, Mr. MacDonald, in an interview with the foreign correspondents at London, expounded at some length his latest views about the approaching Conference. In observance of his request that he should not be quoted directly, Mr. MacDonald's remarks appear in the press dispatches in summary only, and we accordingly use for our purpose the report of his remarks given by the New York "Times". Beginning with a warning that neither too much nor too little should be expected of the Conference, Mr. MacDonald remarked that there were three ways by which reduction might be brought about; "by getting rid of some ships now afloat, cutting down the existing programs for future building, and extending the lives of old ships so as to postpone the day of replacement." "Not in any one of these three ways," he said, "will any Government propose or undertake a reduction that would endanger its people's sense of national security." Each nation "should state what meets this requirement of defense with reference to its geographical position, its various commitments, and the extent of its exports and imports by seaborne traffic." There will be no agreement, he added, "if the estimates are unreasonable."

The British Government, Mr. MacDonald continued, "would like to get an agreement that the battleship will eventually cease to figure in the fleets of the world. That probably is impossible at the moment, but meantime there is the question of replacement, which can be arranged so that further building will be materially delayed, and there is the question of size and gun calibre, both of which the British Government would gladly reduce. It is hoped there will be no replacement building before 1936," and that in time the battleship will disappear. In regard to cruisers "distribution is the chief difficulty," while in the matter of destroyers "the dominant factor in the problem is the relation of the destroyer to the submarine. The British Government would like to abolish submarines altogether, but, failing that, would reduce their size to a minimum and establish an equilibrium with reference to this type of craft among all the nations concerned."

Such, in brief, are the latest developments in the great debate. It is clear that the London Conference is not to be the limited and relatively simple affair that Mr. MacDonald, and particularly Mr. Hoover, originally had in mind when they began diplomatic conversations about it. The simple process of reducing and limiting armaments by cutting down the number of cruisers has grown into a large and complicated question involving not only all types of naval vessels, but a variety of related questions such as the grounds of national security, armament as a whole as well as armament on the sea, Franco-Italian parity, the Mediterranean, naval bases, international trade, and the obligations of empire.

More important still, the determining leadership in the Conference, which Mr. Hoover and Mr. MacDonald evidently expected would be exercised by the United States and Great Britain acting in agreement on certain matters of policy, has to a very large extent passed to France. From the moment when the Tardieu Government, in its note to Great Britain, set forth a view of the disarmament problem radically different from that held by Great Britain and the United States, it was obvious that the French thesis, rather than the Anglo-American one, would be the one that the Conference would have constantly to keep in mind.

We have previously expressed the opinion that the two theses are not irreconcilable, and that the one may, in a sense, be regarded as the complement of the other. The events of the past week, however, have not appeared to strengthen the Anglo-American position. Washington dispatches have reminded us that the figures of cruiser tonnage and number of cruisers are still in dispute between the two Governments, that Mr. Hoover is not in agreement with Congress regarding the actual execution of the building program which Congress has authorized, and that Washington opinion is by no means in accord with Mr. MacDonald in demanding the abolition of the battleship. In other words, the London Conference, which was to have a simple and definite program, has no program now, but only a tangled collection of proposals and counter-proposals through which it must thread its way. There will be need of much good temper, skillful diplomacy, and a large spirit of mutual concession if the beneficent and practical results which have been widely hoped for are to be attained.



### *Crime and Commissions.*

It is strongly to be hoped that the commissions, legal, political, and social, now at work probing into the causes of crime, will be able to suggest specific means by which the alarming total may be at least measurably reduced. But crime as a whole has its roots in the same soil of human nature and life that produces the finest flowers of our civilization. Cultivation of good grain drives out the weeds. The law's restraint will not produce the love of right and order that destroys the impulse and desire to injure others.

"The fear o' hell's a hangman's whip to haud the wretch in order," but love of the good for its own sake is the greatest safeguard of society. And while, therefore, we are endeavoring to lessen the disgrace under which, as a people, we are suffering, is it not well to consider the components of current life to find, if possible, some of the elements, rich in their potentialities for good, out of which the distorted and noxious weeds of crime must and do grow? Is society itself partly responsible for what has been called the "high tide of crime"? Here, we are in danger of false premises, in danger of taking the wrong path. Just as our statistics require careful analysis and interpretation, so our search for social excitations requires unerring vision.

Much of our present discussion centers around the influence of the liquor amendment and law on the morals of the people and especially the youth. Claim is made that disrespect for this law induces disrespect for all law. A charge is laid that enforcement is often a crime in itself, surcharging the evildoer with tense desire to commit other crimes than the specific infraction, and emboldening officers of the law to enter homes without search warrants, to spy, deceive, conspire, in order to effect arrests. But if citizens would refuse to drink, the business of bootlegging would die out; no one would suffer imprisonment or death thereby; and the excitement to crime said to be induced by "strong drink" could not occur.

This, however, is an extreme and a complicated case, since good men deny the right of the liquor law to exist in a nation founded to protect personal and property rights, and we cannot arrive at a firm base by this line of reasoning. "Poison" liquor, it is said, crazes men, causing them to commit crimes that pure liquor would not do. Here again we can arrive at no base, since, as crimes were committed before prohibition, we cannot arrive at any estimate as to the crime now caused by the poison in the present product. Nor can we reasonably assert that men have a right to select this law for infringement, in the face of the sanction of the Supreme Court. More than this, the preponderance of public opinion as to law and its effect is in doubt and the social soil which produces a "dry" also produces a "wet." Exaggeration attaches to all our analyses of this extraordinary law, and it would seem that it is given too prominent a place in the causes of crime, since social and civil conditions are beset by horrid and sordid crimes not founded in, or influenced by, or connected with, this law and amendment.

Let us take the thefts and murders and arson committed by bands of men known as racketeers. Liquor has nothing to do with these, unless we admit that "strong drink" inflames—if so, it is not an original cause. Now we are far from asserting that social practices are the cause of these terrible

crimes. We are simply digging down into the social soil whence springs orderly organizations for the promotion of human welfare and law and order. Are we going too far when we ask the question whether there is any connection between these organized robberies and killings and the "get-rich-quick" spirit which pervades our time, which, whatever it is, is a noxious outgrowth of our enterprise and productive accomplishment? There is in all that we do the power of suggestion. For instance, manipulation is not work. True finance is not credit-scheming. Commerce is not original production or primal exchange. Have these elements of our common human welfare, by their increase and enlargement, become, through massed action, distorted and deceptive to the minds of the people? Is there even a remote parallel between the shady financier and the racketeer? In a word, is the strong mind responsible, indirectly, through vicious policies, for the bolder and more patent crimes of the weak mind?

Carry this probing a little further. It is often the case that embezzlement is charged in some degree to extravagant living. Is society as a whole chargeable by its "fast living" with the over-accumulation of the need for high wages, riches, and pleasures, in the lives that cannot afford the "pace"? Take the use of credit itself! A beneficent invention for the use of initiative, personal and commercial, can it be carried so far in common and lawful usage as to become in the hands of the thoughtless and the careless, a device that leads to evil both direct and indirect? Is there in the deep soil of our manners and customs elements that produce good and evil—as they are motivated by the masses themselves? Minds that are incensed over circumstances, that look only on the inequalities and disparities, can these be urged to crime by the unconscious excitation of those who are themselves law-abiding?

Commissions can never reach into these deeps. Laws can never compass these influences. Probably it is useless to talk about them. But the stock-market crash occurred in a condition of over-abundant credit and easy money. The "prosperity" that was to be perpetual occurred at a time when borrowing, personal, corporate and civic, was at a greater height than ever before, and that marvellous prosperity runs parallel to the greatest crime record in history. Is there, even remotely, between these discordant elements, any relation of cause and effect? Well, the Commissions will not be able to put a finger on the cause that lies so deep down, if indeed society, by its living, is at all involved! But somewhere in the subsoil of our social endeavor and our commercial custom there is a connection, though we cannot undo it by mere discovery and pronouncement. Nor unless the whole base of our civilization is wrong can we by drastic laws and prohibitive measures remedy the evils. The mass action of millions must be guided by the minds and motives of free individuals.

If one were to say that the "high tide of crime" is caused by the so-called derelictions of society, it would be an unwarranted statement. We have in high degree the power of public education. Our politics, for all its faults, is our chief defense. Our law, for all its facilities, is our chief dependence, and yet we cannot say that an industrious and frugal society can spend its substance in riotous living and not feel the inevitable effects. There is a relation between extravagance, frivolity, inordinate



desire for the flesh-pots, and crime. Time was, when the "pioneers" were laying the foundations of future prowess, when there were proportionately fewer crimes against persons and property. Statistics must bow to the general recollection of the citizenry. True, the press brings to our doors far away crimes, but even this does not change conditions, though it may increase our alarm. Society must help to remove the crimes by planting a new order of orderliness.

Growth of great cities, mixed populations bringing to our doors the heredity of ancient feuds and the illiteracy and passion of age-old oppression, the degradations incident upon bossism and attempted political control, together with the flash and flame of society abandon, all contribute to the crime soil that grows, seemingly only, deeper every year. Commissions cannot reduce these elements to statistics. Laws can not cure or change them. The fine examples of sober living and honest work can go far as powers of reduction and social and civic duty demand that thought be given to these things that make for order and law observance.

Out of this crime-soil, if it is not neutralized by the voluntary efforts of individual men and women to mitigate the inequalities of the social contract in time of stress will spring the mob that embraces the revolutionary doctrines of overthrow. Unpunished and ever recurring, increasing crimes against law-abiding persons and against their governmentally protected property, at the hands of evil-doers, singly and in bands, constitute a stain upon the morale of society itself that must be largely cured by the modes and manners of the citizenry at large.

#### ***The Scarcity of Trial Lawyers.***

It is stated that "there are in New York City only 10 men who are able to try cases." The same authority adds: "The cry among the city's business men is for competent advocates." In the legal profession, as in the medical, there is a strong tendency to specialize. Physicians have demonstrated how fine it is to establish a "cure for curables." All that one needs to do is to specialize upon some particular malady or deformity, treat the wealthy curables and reap a rich reward in fees.

Thus, in the legal profession there are many lawyers who never have occasion to visit a court room. There are those who devote their entire efforts to the drawing of pleadings, a fine art, for a pleading is the foundation of a lawsuit. It must be neither too broad nor too narrow. There are many kinds and turns which an expert pleader may make use of that will protect a trial lawyer and enable him to win his case when it comes before a judge and jury.

The skilled pleader will as carefully peruse the papers drawn by his opponent as he does his own, ever being alert for the filing of demurrers or motions on points which will either strengthen his own case or weaken the cause of his adversary. Also there are lawyers whose special duties are the preparation of cases. Facts must be presented in court. Victory is supposed to depend chiefly upon the evidence, of which there are various kinds. Evidence may be oral, given by witnesses who are subject to cross examination, or it may be documentary and often physical. Nor is it unusual to take a jury to view the scene of an accident and even to inspect

land in damage cases. Here, too, there is a field for specialization.

When a case is taken in hand search must be made not only of the statutes, but of the voluminous volumes of decisions of courts of every degree, State and National, for every point of law which will uphold the client's contention. An able lawyer may serve well in these preliminary positions and may still lack the essential qualifications of a trial lawyer, which include particularly extreme alertness of mind. Always in the course of a trial the unexpected happens in the giving of testimony and in points raised by the opponent. A trial lawyer must be able to meet these emergencies at the moment; delay may be fatal. In the court room his mind must be an emergency hospital.

As a climax to the whole proceeding comes the argument to the jury comprised of many men of many minds. Sometimes forensic ability will win a jury. Again a man who makes no pretense at oratory, but who possesses good, common sense to an unusual degree, coupled with an ability to analyze testimony and construe it favorably to support his own contentions, may make an orator appear silly. The task of appealing to jurors covers a wide scope, ranging from pathos to ridicule, and it calls for the best that any man possesses.

Considering the exacting requirements, perhaps it is not strange that there are comparatively few good trial lawyers. But the inducements to excel in this particular line of work are great. Men who do all the preliminary work for a trial are unknown to the public. Their rewards are meager. But the triumphs of the advocate are widely heralded. He is likely to make his mark on the political campaign stump and be rewarded with high office. His fame brings him new clients and he is on the road to wealth, honor and power.

One reason for the dearth of trial lawyers is "big business." Corporations of the United States have grown so great with their operations conducted in many States that they must procure the ablest counsel possible. Covering, as they do, such a wide territory, large corporations are encountered by Federal and State statutes and decisions. Their transactions are so numerous and involve so much money that they can afford to pay lawyers large salaries to devote their entire time to the service of one great corporation, and the use of such a lawyer is largely advisory for the purpose of keeping the corporation out of trouble. Here, too, is specialization as the problems of the railroads, oil, utility, insurance and banking companies differ widely.

The critic adds that "space at the bar is occupied by an appallingly large number without rhyme or reason." This recalls the remark of a prominent banker who when asked if a certain citizen were a lawyer, replied: "Oh, no; he is merely a member of the bar." Perhaps some of the heads of big corporations are unaware of the fact that among the best all-around barristers in the United States are the practitioners at country county seats. Like the country doctor, the rural lawyer is thrown upon his own resources. He must do all the legal work himself, from the time of judging whether his client has a good case until the verdict is rendered or a final decree of a high court is delivered. After the country lawyer who migrates to a city forges to the front because of his good, common sense, knowledge, wit, and understanding of men.



**Bill Would Place Investment Trusts Under New York State Banking Department.**

An attempt to regulate investment trusts in New York State is contained in a bill introduced in the Assembly at Albany on Jan. 15 by Edward S. Moran, Jr., Democrat, from Brooklyn. Reporting this an Albany dispatch Jan. 15 to the New York "Journal of Commerce" said:

The bill recognizes that there is no such thing as an "investment trust" under the laws of New York State, all being chartered under the general Corporation laws of the State. When organized in another State or country they are allowed to do business by registering in the office of the Secretary of State.

The bill sets up technical description of the kind of corporation to be regulated. It places all corporations which sell or offer for sale their shares of stock, bonds or other securities the proceeds of which are to be invested in bonds, stocks, other securities, &c., under the supervision of the Superintendent of Banks, who is empowered to make rules and regulations and establish a standard of the kind and character of investments in which such corporations may utilize their assets.

The corporations would be examined by regular bank examiners of the department. In case of violation of the rules established the Superintendent may make an application to the Supreme Court to have the corporation dissolved.

Among other things it is provided in the bill which would go into effect July 1 1930, that the rules and regulations shall prohibit the purchase by any such corporation of stocks on a margin and the making of call loans; the ownership of voting stock at the same time in more than one of the following: Banking corporations, insurance corporations, public utility corporations; and that the corporation may not require more than 50% of the voting stock of any corporation without the permission of the Superintendent of Banks.

**Automobile Financing by Installment Payments—Amounts Advanced.**

The number of automobiles financed during the first eleven months of the current year, as reported to the Department of Commerce by 407 automobile-financing organizations, was 3,246,211, on which \$1,506,009,910 was advanced. Data are also shown for 303 identical concerns which reported both for 1928 and 1929. This summary will be subject to revision in subsequent issues as reports are received from additional concerns. Detailed statistics are given below, by months, new cars and used cars shown separately. Some of the smaller firms found it impossible to segregate their operations; their totals are shown in the unclassified group.

**AUTOMOBILE FINANCING.**

1929.	Total.		New Cars Financed.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	149,968	73,290,609	77,386	47,935,414
February	181,717	86,891,856	103,056	61,298,891
March	296,631	138,893,161	166,765	97,776,440
April	371,086	172,062,364	205,090	121,139,257
May	389,599	179,340,244	212,651	125,086,677
June	376,997	174,713,446	204,390	121,975,988
July	376,834	174,868,341	206,855	122,889,043
August	343,132	159,159,718	185,773	109,906,798
September	289,949	134,275,627	155,212	92,096,211
October	267,141	122,821,315	128,770	78,617,153
November	203,147	89,693,329	94,576	55,834,422
Total (11 months)	3,246,211	1,506,009,910	1,741,123	1,034,556,294
Identical Concerns.				
July	348,120	160,151,093	197,103	114,703,836
August	316,173	146,942,105	174,120	103,590,580
September	271,119	125,867,063	149,554	88,218,956
October	250,591	115,951,169	123,813	75,784,976
November	192,415	85,326,739	91,388	53,962,393
Total (5 months)	1,378,418	634,238,169	735,978	436,260,741
1928.				
July	227,395	109,897,286	119,594	74,557,506
August	223,521	109,068,897	119,985	75,638,752
September	190,864	94,713,746	96,506	62,677,371
October	194,770	94,858,636	96,393	61,562,731
November	158,639	73,577,231	77,266	46,401,696
Total (5 months)	995,189	482,115,796	509,744	320,836,056
1929.	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	67,772	23,142,471	4,810	2,212,724
February	73,514	23,221,081	5,148	2,371,884
March	121,761	37,604,504	8,105	3,512,217
April	155,976	46,766,120	9,430	4,156,887
May	168,099	50,463,745	8,849	3,789,822
June	164,989	49,423,797	7,618	3,313,661
July	161,624	48,458,963	8,355	3,520,335
August	150,167	45,610,534	7,192	3,642,386
September	127,967	39,151,979	6,770	3,027,437
October	131,659	41,308,147	6,712	2,896,015
November	103,336	31,727,594	5,235	2,131,313
Total (11 months)	1,426,864	436,878,935	78,224	34,574,681
Identical Concerns.				
July	147,483	43,896,635	3,534	1,550,622
August	138,274	41,678,852	3,779	1,672,673
September	117,955	36,037,853	3,610	1,610,254
October	122,620	38,516,600	4,158	1,649,593
November	96,904	29,678,629	4,123	1,685,717
Total (5 months)	623,236	189,806,569	19,204	8,168,859
1928.				
July	91,958	27,229,058	15,843	8,110,722
August	92,891	28,099,203	10,645	5,330,942
September	80,632	24,964,935	13,726	7,071,440
October	85,075	26,378,431	13,302	6,917,474
November	68,957	20,869,522	12,422	6,306,013
Total (5 months)	419,507	127,541,149	65,938	33,736,591

**Gross and Net Earnings of United States Railroads for the Month of November**

Railroad earnings for the month of November make a poor showing as compared with the corresponding month of the previous year. That this would be so has been made apparent by the statements of the separate roads as they have been coming to hand during the last three weeks, and is made still more apparent now that we have the completed compilation covering the entire body of reporting roads in the country. The gross earnings show a substantial reduction from the totals of the previous year, which were by no means of exceptional magnitude, and the comparison is still more unfavorable as regards the net earnings, owing to the fact that operating expenses have not been curtailed in proportion to the shrinkage in traffic and revenue. The generally unsatisfactory results may be taken as reflecting the first and immediate effects of the stock market panic upon industrial activity, while the failure to reduce expenses, which usually attends diminution in the volume of traffic moved, is doubtless attributable to the desire of railroad managers to comply with the injunction of President Hoover to maintain employment at as nearly full levels as circumstances will permit. It is not to be supposed, however, that this policy can be continued indefinitely. Accordingly, if railroad tonnage continues to fall off, and less men are required to handle it, the force will necessarily have to be reduced. That is a matter of necessity, closely akin to self-preserva-

tion. The object in view must always be to prevent the loss in net income from proceeding so far as to impair the credit and financial standing of the companies, and in some cases to avoid actual insolvency. Stated in brief, our tabulations show that gross earnings from operations have fallen away in amount of \$32,806,074, or 6.18%, and as operating expenses were cut in amount of only \$2,777,092, or less than three-quarters of 1%, this left the net earnings (before the deduction of the taxes) diminished in the large sum of \$30,028,982, or in excess of 19%. The ratio of expenses to earnings has risen from 70.40% in November 1928 to 74.48% in November 1929. The grand totals for the two years, in epitomized form, are shown in the little table which follows:

Month of November—	1929.	1928.	Inc. (+) or Dec. (—).
Miles of road (181 roads).....	241,695	241,326	+369 0.15%
Gross earnings.....	\$498,316,925	\$531,122,999	—\$32,806,074 6.18%
Operating expenses.....	\$71,153,618	\$73,930,710	—2,777,092 0.74%
Ratio of expenses to earnings.....	74.48%	70.40%	+4.08%
Net earnings.....	\$127,163,307	\$157,192,289	—\$30,028,982 19.11%

Additional significance and importance is given to the shrinkage in earnings here disclosed, since comparison is not, as already stated, with totals of unusual size in the previous year. Our compilations for November 1928 did record some improvement in both gross and net earnings, but that represented merely a recovery of what had been lost in November 1927, and was only a partial recovery at that. The truth is, November 1927 was a month with exceptionally poor results, the falling off then having been



extremely heavy in both gross and net earnings. In that year (1927) general trade was on the decline, the automobile trade was at a low ebb, while the steel industry experienced something akin to a slump, and coal mining, especially in the soft coal regions, was continuing to retrograde. In all these particulars November 1928, by reason of the great transformation for the better which marked the whole of 1928, presented a striking contrast. To state the situation in a nutshell, while our tabulations for November 1927 had registered a shrinkage of \$58,159,905 in gross earnings and of \$32,544,547 in the net earnings, our compilations for November 1928 recorded gains of no more than \$26,968,447 in the gross and of \$29,896,691 in the net, thus falling far short of recovering what had been lost in the previous year at a time of widespread unfavorable conditions. That this should now be followed by very heavy losses again in 1929, namely, \$32,806,074 in gross and \$30,028,982 in net, furnishes striking testimony of the extent of the reverse experienced in November 1929 during and following the collapse of values on the Stock Exchange.

All the leading trade statistics for the month under review furnish evidence of the trade reaction which occurred. The make of pig iron in the United States was pretty well maintained at the high level of the previous year, the product having been 3,181,411 tons in November 1929 as against 3,302,523 tons in November 1928, but the production of steel ingots dropped to 3,513,025 tons in November 1929 from 4,266,835 tons in November 1928. Automobile output was also on a reduced scale, the factory production of motor vehicles in November 1929 having aggregated only 217,441 as against 257,140 in November 1928. Most important of all, perhaps, was the fact that the mining of coal fell off. We speak of this as being especially important, inasmuch as coal freight constitutes an important item of tonnage on nearly all the roads, and on many of them is the largest single item of traffic. According to the Bureau of Mines, the output of bituminous coal in the United States in November 1929 was only 45,677,000 tons as against 46,788,000 tons in November 1928. Mining of hard coal, or Pennsylvania anthracite, fell off even more heavily, the product for November 1929 having been only 6,042,000 tons as against 7,322,000 tons in November 1928. Of soft and hard coal combined, the output in November 1929 was 51,719,000 tons as against 54,110,000 tons in November 1928. If to all this year is added a great falling off in the grain traffic, it quickly appears that abundant reasons existed for the general falling off in revenues which this year's figures for November 1929 disclose. We discuss the Western grain movement in a separate paragraph further along in this article, and will say here only that the falling off extended to all the different cereals and that for the five weeks ending Nov. 30 receipts of wheat, corn, oats, barley and rye at the Western primary markets in 1929 aggregated only 60,215,000 bushels, as against 105,800,000 bushels in the corresponding five weeks in 1928. The figures of carloadings, comprising freight of all classes and descriptions, reflect all this, showing, as they do, aggregate loadings for the five weeks of November 1929 of only 4,891,835 cars as against 5,144,208 cars in the corresponding five weeks of 1928.

In addition to all the foregoing, trade depression still prevailed in the South. For a time during the

summer months it appeared as if recovery were at length again in progress, but the November returns of the earnings of Southern roads show that a renewed slump has developed. Especially is this true of the roads traversing or connecting with Florida. Every road and system in the Southern group, with one minor exception, shows diminished gross revenues, as compared with the previous year, and every road also diminished net with only two exceptions. The Atlantic Coast Line reports \$852,875 loss in gross and \$738,220 loss in net, which follows \$411,939 loss in gross with \$535,395 gain in net in November 1928; \$1,386,675 loss in gross and \$805,160 loss in net in November 1927, and \$621,528 loss in gross, and \$611,889 loss in net in November 1926. The Florida East Coast this time reports \$49,976 falling off in gross and \$131,205 falling off in net, after \$163,786 loss in gross, with \$80,090 gain in net in November 1928; \$1,047,455 loss in gross and \$536,513 loss in net in November 1927, and \$505,872 loss in gross and \$71,794 loss in net in November 1926. The Seaboard Air Line reports this time \$487,062 decrease in gross and \$188,489 decrease in net; this comes after \$41,877 increase in gross and \$120,690 increase in net in 1928, but follows \$596,986 decrease in gross and \$285,003 decrease in net in November 1927, and \$276,172 decrease in gross with \$75,661 gain in net in 1926. Comparisons for the Louisville & Nashville and the Southern Ry. are much the same. The Louisville & Nashville this time falls no less than \$1,075,493 behind in gross and \$509,609 behind in net; this comes after \$33,260 gain in gross and \$196,030 gain in net in November 1928, but follows a reduction of \$1,124,914 in gross and of \$458,718 in net in November 1927, and \$81,721 reduction in gross and \$653,975 reduction in net in November 1926. Even the Southern Ry., which in most months of recent years has been giving a better account of itself than other large systems in the South, this time suffered a reduction of \$805,827 in gross and of \$1,345,469 in net; this follows \$69,689 increase in gross and \$107,008 increase in net in November 1928; \$1,190,856 decrease in gross and \$158,953 decrease in net in 1927, and \$30,089 increase in gross and \$672,266 decrease in net in November 1926.

But outside the South the exhibits of earnings nearly everywhere are also unfavorable as compared with the preceding year, about the only exceptions being one or two systems in the Southwest and a few of the New England roads. In this latter class belongs the New Haven road, which has to its credit \$416,233 gain in gross, but \$93,722 decrease in net. The Maine Central has added \$90,965 to gross and \$111,832 to net. On the other hand, the Boston & Maine suffered a decrease of \$295,994 in gross and of \$610,857 in net. Among the roads in the Southwest distinguished for improved results, chief mention must be made of the Atchison, which has enlarged its gross by \$1,264,206 and its net by \$657,173. The Southern Pacific, on the other hand, has lost \$711,489 in gross and \$83,801 in net; the Rock Island \$294,656 in gross and \$703,538 in net, and the Union Pacific \$1,116,133 in gross and \$1,032,477 in net. But if we attempted to enumerate all the roads which have suffered decreases the list would be so extensive that it would include virtually all the roads in the country with the exception of those already named, and a few others. We will only add here that the Pennsylvania RR. has suffered a



decrease of \$3,244,961 in gross and of \$3,527,386 in net, and the New York Central of \$833,340 in gross and of \$350,472 in net. This last relates to the New York Central itself. If we included the auxiliary and controlled roads, the New York Central lines show a decrease of \$2,220,299 in gross and of \$1,661,183 in net. In the following we indicate all changes for the separate roads or systems, for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER.

Increase.		Decrease.	
Atch Top & S Fe (3)	\$1,264,206	C. C. C. & St Louis	\$446,448
N Y N H & Hartford	416,233	Grand Trunk Western	443,144
Los Angeles & Salt Lake	221,451	Detroit Toledo & Ironton	404,435
Norfolk & Western	131,235	Central of New Jersey	385,981
Virginian	125,548	Wheeling & Lake Erie	344,459
Denver & R G Western	110,073	Nash Chatt & St L	340,952
Total (8 roads)	\$2,268,746	Internat Great Northern	317,881
		Duluth Missabe & Nor	297,303
		Boston & Maine	295,994
		Chic R I Lines (2)	294,656
		Wabash	278,244
Great Northern	\$3,292,654	Chic & East Illinois	272,861
Pennsylvania	3,244,961	Mobile & Ohio	268,795
Baltimore & Ohio	1,943,718	N Y Chicago & St Louis	226,829
Northern Pacific	1,345,820	Detroit Grand Hav & Mil	218,829
Lehigh Valley	1,280,606	N Y Ont & Western	216,105
Union Pacific (4)	1,116,133	Chicago & Alton	208,221
Louisville & Nashville	1,075,493	Chicago & North West	182,932
Texas & Pacific	954,494	Cinc N O & Tex Pac	182,904
Erie (3)	928,790	Pittsburgh & Lake Erie	181,810
Michigan Central	853,714	Central of Georgia	177,084
Atlantic Coast Line	852,875	Chic Ind & Louisville	175,189
New York Central (a)	833,340	Chesapeake & Ohio	175,378
Southern Railway	805,827	Hocking Valley	152,537
Illinois Central	796,217	Western Pacific	148,954
Minn St P & S M	790,660	Norfolk Southern	130,367
Chic Mil St P & Pac	790,156	Det & Tol Shore Line	113,576
Missouri Kansas & Tex	711,489	Long Island	109,830
Del Lack & Western	681,576	Spok Portland & Seattle	109,220
Chic Burl & Quincy	664,390	Alabama Great Southern	105,219
Reading Co	646,739	Chic St Paul M & Om	101,602
Pere Marquette	645,377	Colorado & Southern (2)	100,419
Seaboard Air Line	487,994		
Delaware & Hudson	487,062		
	483,663	Total (64 roads)	\$32,655,458

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$2,220,299.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER, 1929.

Increase.		Decrease.	
Atch Top & S Fe (3)	\$657,173	Wheeling & Lake Erie	\$370,729
Norfolk & Western	473,269	Detroit Toledo & Ironton	360,733
Los Ang & Salt Lake	227,206	Wabash	354,020
Union RR	218,613	New York Central (a)	350,472
Maine Central	111,832	N Y Chic & St Louis	343,862
Chicago & North West	103,642	Long Island	271,592
Total (8 roads)	\$1,791,735	Pittsburgh & Lake Erie	250,712
		St Louis San Fran (3)	247,148
		Chicago & Eastern Ill.	244,367
Pennsylvania	\$3,527,386	Delaware & Hudson	241,776
Great Northern	2,433,801	Duluth Missabe & Nor	226,581
Baltimore & Ohio	2,255,217	Internat & Great Nor	220,483
Southern Railway	1,345,469	Mobile & Ohio	218,471
Northern Pacific	1,284,306	Central of New Jersey	209,238
Lehigh Valley	1,125,397	Nash Chat & St Louis	203,102
Pere Marquette	1,058,740	Cinc New OrL & Tex Pac	199,953
Union Pacific (4)	1,032,477	Western Pacific	190,782
Reading Co	951,379	Seaboard Air Line	188,489
Chic Mil St P & Pac	851,004	Ala Great Southern	183,459
Illinois Central	847,447	N Y Ont & Western	164,670
Chic Burl & Quincy	789,682	St Louis Southwest (2)	159,856
Michigan Central	765,182	Central of Georgia	158,881
Atlantic Coast Line	738,220	Det & Tol Shore Line	134,907
Chic R I Lines (2)	703,538	Florida East Coast	131,205
Boston & Maine	610,857	Hocking Valley	127,971
Del Lack & Western	544,335	Elgin Joliet & Eastern	125,538
Louisville & Nashville	509,609	Georgia Sou & Fla	117,470
Minn St Paul & S S M	507,615	Yazoo & Miss Valley	110,068
Erie (3)	501,150	Chic Ind & Louisville	104,299
C C C & St Louis	495,523	Colorado & Southern (2)	100,443
Texas & Pacific	423,051		
Grand Trunk Western	387,694	Total (63 roads)	\$30,000,356

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,661,183.

When the roads are arranged in groups, or geographical divisions, according to their location, what has been said above with reference to the generally unfavorable character of the comparison, from one end of the country to the other, is strongly emphasized inasmuch as in the case of the gross all the different districts, as also the different regions grouped under those districts, register a falling off with two exceptions, namely, the roads in the New England region and those in the Pocahontas region, and similarly all the different districts and all the regions composing the districts record a falling off in net, with the single exception of those in the Pocahontas region. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

#### SUMMARY BY GROUPS.

District and Region.		Gross Earnings			
Month of November—		1929.	1928.	Inc. (+) or Dec. (—).	
Eastern District—		\$	\$	\$	%
New England region (10 roads).....	23,004,928	22,912,396	+92,532	0.40	
Great Lakes region (34 roads).....	87,872,177	95,608,613	—7,736,436	8.10	
Central Eastern region (28 roads).....	112,423,240	120,789,619	—8,366,379	6.93	
Total (72 roads).....	223,300,345	239,310,628	—16,010,283	2.52	
Southern District—					
Southern region (30 roads).....	59,251,722	65,151,016	—5,899,294	9.06	
Pocahontas region (4 roads).....	23,372,873	23,305,211	+67,662	0.28	
Total (34 roads).....	82,624,595	88,456,227	—5,831,632	6.60	
Western District—					
Northwestern region (18 roads).....	57,194,604	64,398,989	—7,204,385	11.19	
Central Western region (24 roads).....	87,387,018	89,070,394	—1,683,376	1.90	
Southwestern region (33 roads).....	47,810,363	49,886,761	—2,076,398	4.17	
Total (75 roads).....	192,391,985	203,356,144	—10,964,159	15.40	
Total all districts (181 roads).....	498,316,925	531,122,999	—32,806,074	6.18	

District and Region.		Net Earnings			
Month of Nov.—	Mileage—	1929.	1928.	Inc. (+) or Dec. (—)	
Eastern District—		\$	\$	\$	%
New England region.....	7,291 7,286	6,714,294	7,371,422	—657,128	8.92
Great Lakes region.....	24,832 24,650	18,133,440	24,915,536	—6,782,096	27.22
Central Eastern region.....	27,353 27,255	25,659,588	34,565,098	—8,905,510	25.79
Total .....	59,476 59,191	50,507,322	66,852,056	—16,344,734	24.46
Southern District—					
Southern region.....	40,126 40,095	11,838,669	17,284,104	—5,445,435	31.51
Pocahontas region.....	5,638 5,634	9,608,818	9,047,161	+561,657	6.20
Total .....	45,764 45,729	21,447,487	26,331,265	—4,883,778	18.55
Western District—					
Northwest region.....	48,963 48,911	15,078,987	20,485,844	—5,406,857	26.40
Central Western region.....	52,635 52,517	26,086,014	28,282,245	—2,196,231	7.77
Southwestern region.....	34,857 34,973	14,043,497	15,240,879	—1,197,382	7.85
Total .....	136,455 136,406	55,208,498	64,008,968	—8,800,470	19.75
Total all districts.....	241,695 241,326	127,163,307	157,192,289	—30,028,982	19.11

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

**New England Region.**—This region comprises the New England States.  
**Great Lakes Region.**—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region.**—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

**Pocahontas Region.**—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.  
**Southern Region.**—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

#### WESTERN DISTRICT.

**Northwestern Region.**—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.  
**Central Western Region.**—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
**Southwestern Region.**—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western grain traffic, as already indicated, suffered a heavy shrinkage as compared with the movement in the corresponding period of 1928. This is true not only of wheat but of all the other cereals as well. For the five weeks ending Nov. 30 1929 the receipts of wheat at the Western primary markets were only 25,574,000 bushels as against 51,452,000 bushels in the same five weeks of 1928; the receipts of corn only 20,519,000 bushels as against 30,302,000 bushels; of oats but 8,180,000 bushels against 12,437,000 bushels; of barley 3,861,000 against 8,408,000, and of rye 2,081,000 bushels as against 3,201,000. For the five cereals combined, aggregate receipts for the five weeks of November 1929 were only 60,215,000 bushels, as compared with 105,800,000 bushels in the same period of the preceding year. The details of the Western grain movement in our usual form are shown in the table we now subjoin:

#### WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Nov. 30	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<b>Chicago—</b>						
1929	1,100,000	408,000	6,494,000	1,434,000	600,000	865,000
1928	1,219,000	2,422,000	12,279,000	2,830,000	1,339,000	937,000
<b>Minneapolis—</b>						
1929	283,000	37,000	1,129,000	701,000	827,000	108,000
1928	328,000	93,000	1,553,000	593,000	1,014,000	87,000
<b>St. Louis—</b>						
1929	670,000	2,227,000	1,591,000	1,102,000	93,000	6,000
1928	642,000	3,415,000	3,071,000	2,008,000	384,000	9,000
<b>Toledo—</b>						
1929	—	719,000	97,000	154,000	4,000	6,000
1928	—	2,311,000	238,000	456,000	9,000	7,000
<b>Detroit—</b>						
1929	—	87,000	39,000	78,000	4,000	18,000
1928	—	195,000	111,000	136,000	12,000	42,000
<b>Peoria—</b>						
1929	201,000	172,000	2,215,000	425,000	139,000	2,000
1928	289,000	198,000	2,623,000	705,000	200,000	10,000
<b>Duluth—</b>						
1929	—	8,306,000	166,000	607,000	701,000	522,000
1928	—	17,876,000	188,000	925,000	2,841,000	1,346,000



	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Minneapolis—						
1929.....	6,753,000	1,263,000	1,585,000	1,482,000	539,000	
1928.....	13,202,000	1,847,000	2,089,000	2,597,000	763,000	
Kansas City—						
1929.....	3,678,000	1,139,000	471,000			
1928.....	6,291,000	2,170,000	565,000			
Omaha & Indianapolis—						
1929.....	1,167,000	4,325,000	1,254,000			4,000
1928.....	2,646,000	4,146,000	1,473,000			
St. Louis—						
1929.....	168,000	1,358,000	283,000	11,000		1,000
1928.....	122,000	1,350,000	509,000	4,000		
St. Joseph—						
1929.....	699,000	661,000	80,000			
1928.....	902,000	575,000	96,000	8,000		
Wichita—						
1929.....	1,053,000	42,000	26,000			
1928.....	1,779,000	157,000	52,000			
Total All—						
1929.....	2,254,000	25,574,000	20,519,000	8,180,000	3,861,000	2,081,000
1928.....	2,473,000	51,452,000	30,302,000	12,437,000	8,408,000	3,201,000

## WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Nov. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929.....	11,200,000	33,964,000	73,032,000	36,405,000	7,898,000	4,505,000
1928.....	11,394,000	35,577,000	100,224,000	50,010,000	15,398,000	4,336,000
Minneapolis—						
1929.....	2,077,000	7,416,000	11,702,000	12,968,000	11,482,000	742,000
1928.....	2,435,000	4,090,000	13,194,000	7,571,000	12,808,000	1,038,000
St. Louis—						
1929.....	6,014,000	39,452,000	30,429,000	19,137,000	1,612,000	308,000
1928.....	5,782,000	43,596,000	32,300,000	20,066,000	2,377,000	402,000
Toledo—						
1929.....	13,328,000	1,353,000	5,323,000	494,000		317,000
1928.....	11,699,000	1,444,000	4,717,000	167,000		69,000
Detroit—						
1929.....	1,536,000	5,391,000	927,000	112,000		297,000
1928.....	1,716,000	994,000	1,091,000	128,000		286,000
Peoria—						
1929.....	2,406,000	2,063,000	23,557,000	7,501,000	3,185,000	105,000
1928.....	2,958,000	1,966,000	23,052,000	8,232,000	2,562,000	67,000
Duluth—						
1929.....	70,468	1,746,000	4,495,000	14,461,000	7,144,000	
1928.....	101,864,000	666,000	2,892,000	28,567,000	12,219,000	
Minneapolis—						
1929.....	8,000,000	88,579,000	9,423,000	21,425,000	18,848,000	6,612,000
1928.....	118,966,000	9,477,000	20,290,000	26,085,000	6,236,000	
Kansas City—						
1929.....	16,000	89,871,000	29,415,000	4,980,000	54,000	
1928.....		91,044,000	37,316,000	4,169,000		
Omaha & Indianapolis—						
1929.....	3,000,000	38,508,000	37,376,000	18,932,000	46,000	91,000
1928.....		36,372,000	47,357,000	19,586,000	33,000	52,000
St. Louis—						
1929.....	2,318,000	6,794,000	3,803,000	274,000		7,000
1928.....	2,401,000	8,615,000	3,754,000	307,000		15,000
St. Joseph—						
1929.....	14,027,000	9,419,000	1,119,000	27,000		8,000
1928.....	10,904,000	9,931,000	1,371,000	13,000		1,000
Wichita—						
1929.....	26,807,000	3,189,000	454,000			
1928.....	28,246,000	2,260,000	379,000			
Total All—						
1929.....	32,713,000	428,757,000	237,838,000	132,365,000	58,593,000	20,056,000
1928.....	22,569,000	488,441,000	286,830,000	144,128,000	88,445,000	24,722,000

The Western livestock movement appears to have been about the same as in 1928. While at Chicago the receipts comprised 19,105 carloads, as compared with 20,453 carloads in November 1928, at Kansas City and Omaha they were 8,034 and 6,168 carloads; respectively, against 7,670 and 5,301 cars.

Coming now to the cotton movement in the South, this, too, was on a smaller basis as compared with November 1928, the shrinkage being especially pronounced in the case of the gross shipments overland. These latter aggregated only 67,874 bales in November 1929 as against 189,385 bales in November 1928; 168,242 bales in November 1927; 262,506 bales in November 1926, and 287,403 bales in November 1925. Receipts of the staple at the Southern outports during the month in 1929 were 1,389,118 bales in November, against 1,593,144 bales in November 1928, and 1,488,452 bales in 1927, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1929, 1928 AND 1927.

Ports.	November.			Since Jan. 1.		
	1929.	1928.	1927.	1929.	1928.	1927.
Galveston.....	318,670	501,301	430,716	1,775,371	2,466,587	2,236,650
Houston & Texas City.....	546,013	526,220	512,299	2,611,676	2,539,818	2,910,644
Corpus Christi.....	13,449	16,086	22,353	410,584	252,122	144,568
Beaumont.....	5,754			14,971		
New Orleans.....	285,269	294,653	287,595	1,530,760	1,284,526	1,748,497
Lake Charles.....	500	1,800	200	6,103	5,784	200
Mobile.....	63,630	57,447	49,961	347,164	227,920	299,697
Pensacola.....	2,251	73		4,430	1,835	5,371
Jacksonville.....	94			775		
Savannah.....	47,682	58,618	69,059	454,163	430,969	854,983
Charleston.....	39,584	27,899	26,564	184,171	210,648	418,462
Wilmington.....	21,008	32,753	21,221	81,941	132,760	150,745
Norfolk.....	45,214	76,294	68,484	125,113	208,031	284,739
Newport News.....						
Total.....	1,389,118	1,593,144	1,488,452	7,547,222	7,761,000	9,906,910

## RESULTS FOR EARLIER YEARS.

As already noted, taking the railroads collectively, the losses disclosed for November 1929, namely, \$32,806,974 in gross and 30,028,982 in net, come

after \$26,968,447 gain in gross and \$29,896,691 in net, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a shrinkage of \$58,159,905 in gross and of \$32,544,547 in net. Extending the comparisons further back it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only \$28,736,430 increase in gross and \$10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time showing \$26,960,296 gain in gross, or 5.34%, and \$16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the \$26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than \$32,485,896, leaving the net at that time larger by \$6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there being \$7,648,500 increase in gross and \$7,307,781 increase in net. In November 1922 our statement showed \$57,618,155 gain in the gross and \$15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, notwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only \$2,593,438 in the former, but \$26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmenta-



tion in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached \$82,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies since effected. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just

as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	\$	\$	\$	\$	\$	\$
1906	140,097,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,475	-8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,388	-1,767,625	79,050,299	82,069,166	-3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	-9,143,593	78,212,966	93,282,860	-15,069,894
1914	240,235,841	272,882,181	-32,646,340	67,989,515	77,567,898	-9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	-20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	-19,927,774
1919	436,436,551	439,029,989	-2,593,438	48,130,467	74,979,347	-26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	-126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	-26,135,505	105,125,084	125,084,714	-19,959,630
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
1927	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
1928	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691
1929	498,316,925	531,122,999	-32,806,074	127,163,307	157,192,285	-30,028,978

Note.—In 1906 the number of roads included for the month of November was 97 in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038 in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335; in 1927, 238,711; in 1928, 241,138; in 1929, 241,695.

## Bank Clearings in 1929 and the Course of Trade and Speculation

Any study of bank clearings for the calendar year 1929 necessarily involves, as its foremost consideration, the part played by the gigantic speculation in the stock market which found its fullest expression during the course of the first nine months of that year, when values on the Stock Exchange, as also the volume of transactions, leapt forward as never before in the history of all the ages, until in October and November, when the inevitable crash occurred. Very naturally the collapse was proportioned to the antecedent great expansion, and in the space of a few weeks market values suffered depreciation of such colossal extent that the greater part of the long continued rise was extinguished, as if in the twinkling of an eye, thereby demonstrating the inherent hollowness of the whole speculative movement, at least as far as concerns the fury and recklessness with which it had been carried on. An apt description of the unbridled nature of the speculation, which found its culmination in the great catastrophe of October and November, would be to say that the market had been going up like a rocket and then came down like a stick. The Editor is fully aware that these are superlative forms of expression, but nothing save the superlative is adequate to describe what happened during the hectic times of 1929.

Bank clearings, which had been steadily expanding for a long series of years, attained a new high record in 1929, and by an exceedingly wide margin. This is particularly true of the clearings at New York City, where speculative stock transactions play such an important part in swelling the volume of clearings. The further expansion in 1929 reached 21.8%, and this, too, notwithstanding a considerable shrinkage in the total of clearings for the month of December as compared with the corresponding month of the previous year. This further expansion of 21.8% came on top of 22.8% increase in 1928, as compared with 1927, and on top, also, of 10.6% increase in 1927 as compared with 1926, and came,

moreover, after larger or smaller increases in all the preceding years back to 1923, showing a continuous upward movement extending over a period of six successive years. In this period of six years the grand total of these bank exchanges at New York rose from, roughly, 214 billion dollars in 1923 to somewhat over 477 billion dollars in 1929, affording a graphic idea at once of the magnitude of the figures with which we are dealing and likewise the magnitude of the further expansion which occurred during the six-year period, the further addition for the six years being \$263,000,000,000, or over 120%, the average yearly increase therefore having been over 20%, which is certainly going very fast even for a country like the United States, where growth is never slow and nearly always marked by periods of feverish activity when the normal course of development gets out of hand and the country rushes forward at a breakneck pace.

The figures taken relate entirely to New York City. Outside of New York City the rate of growth is found to have been very much slower, but it is a record of growth, nevertheless, and of continuous growth, too, and, moreover, a record of growth extending a year further back than in the case of New York alone. In other words, outside of New York the volume of bank exchanges has been continuously rising since 1921, in which year the country was in a period of trade prostration following the high commodity values reached in 1920. Outside of New York the further increase in bank exchanges during 1929 was only 3.5%, and this followed 3.7% increase in 1928 over 1927. This last mentioned year was a year of some recession in trade and, accordingly, the increase then over 1926 was hardly more than nominal, being only 0.1%. In 1926, likewise, the increase was moderate, being no more than 2.1%. It followed, however, no less than 11.0% increase in 1925 over 1924, and 2.9% increase in 1924 over 1923, and the large ratio of 14.8% increase in 1923 over 1922, and also 7.7% increase in 1922 over the



low figures reached in the great commodity slump of 1921. The increases of 1922, 1923 and 1924 marked simply recovery from the extreme depression of 1921, but the increase subsequent to 1924 reflects new growth at these outside clearings points. Nevertheless, it is a fact of no little interest that as compared with the low point of 1921, when the clearings outside New York City dropped to \$161,000,000,000, the figures for 1929 show an expansion to over \$250,000,000,000, being an addition of roughly \$89,000,000,000, or about 56%, which is an average of 7% per year for the eight-year period—though, of course, sight must not be lost of the fact, already mentioned, that for the earlier years of the period the increases represented merely recovery after the great collapse in commodity values which marked the year 1921.

When the clearings of New York are joined to those for the rest of the country, giving the grand total for the whole United States, the result is a gain for 1929 of 14.8%, following 14.2% gain in 1928 over 1927 and larger or smaller increases for all the years back to 1921, when bank exchanges suffered such a heavy reduction by reason of the commodity collapse referred to. In the great shrinkage of 1921 total bank clearings dropped from \$449,000,000,000 in 1920 to \$355,000,000,000 in 1921; for 1929 the combined total is up to over \$727,000,000,000. This is a gain for the eight years of, roughly, \$372,000,000,000, or about 105%, or at the rate of 13% a year. However, comparison of the combined figures in this way is of only academic interest, since, owing to the overshadowing part played by financial transactions at this center, New York City must be considered as standing in a class all by itself. Trade plays its part in swelling bank clearings at New York, but not to the extent that purely financial transactions do; on the other hand, outside of New York trade conditions, and the course and volume of trade transactions, are the governing factor in determining the rise and fall in bank clearings and the rate of growth over longer and shorter periods of time, though even at outside points, and especially at the outside financial centers, financial transactions have been rapidly growing in importance of late years, so that it is no longer possible to accept bank exchanges at such points of and by themselves as a positive barometer of the course of trade, and it is necessary to allow separately for the part that such financial transactions may have had in affecting the totals.

In more recent years stock speculation at New York has attained such enormous dimensions and been rising with such great rapidity that the transactions on that account have overshadowed everything else. Yet Stock Exchange speculation is, after all, only one item in the financial transactions referred to, though doubtless the one of foremost importance. As another item of considerable consequence there may be mentioned the new capital issues which since the war have been steadily growing in size and have now risen to enormous aggregates. These for 1929 surpassed by a great deal in magnitude the huge totals of preceding years. Their influence on bank exchanges would obviously be most largely reflected at New York, the place of origin of so many of them, and yet they cannot be regarded as without influence in other security markets, and abundance of capital and investment funds, such as Chicago, Cleveland, Boston, Phila-

delphia, &c. On that point we will say here only that new financing in the United States for the calendar year 1929 reached a grand total (according to the compilations presented elsewhere in to-day's issue) of no less than \$11,604,174,935, which compares with \$9,991,845,818 in the calendar year 1928, with \$9,933,719,033 in 1927, \$7,430,274,684 in 1926, and \$7,126,023,683 in 1925. It becomes necessary, therefore, to repeat what we have said in previous annual reviews, namely, that bank clearings, after all, in the course of modern development represent something more than mere trade and mercantile transactions. They comprehend also all the numerous financial transactions of one kind or another, and in all their various forms, many of which have their origin entirely outside the channels of commerce, trade and industry, though in the end they may call all these into being. Most important of all, as already noted, account must be taken of the ceaseless tide of speculation at the different stock exchanges of the country, but primarily at the New York Stock Exchange.

It is not necessary to tell any reader that dealings on the New York Stock Exchange during 1929 reached perfectly astounding figures, and that all past records in that respect were cast far in the shade. That would have been the case in any event even if the huge turnover in October, during the panic, had not served further to swell the totals. It is not necessary here, therefore, to do more than simply give the figures in order to indicate their great size. The volume of trading on the New York Stock Exchange ran far in excess of one billion shares, the exact total for the 12 months being 1,124,991,490 shares. This compares with 919,661,825 shares in 1928, 576,563,218 shares in 1927, 450,845,256 shares in 1926, and only 281,931,597 shares five years before, in 1924. It is easy to perceive what a part this expansion in Stock Exchange speculation must have played in swelling the volume of bank clearings, even though the Stock Exchange, through its Stock Clearing House, clears the greater part of its own transactions as far as the dealings between the members of the Exchange themselves are concerned. In addition, however, the sales on the New York Curb Exchange for 1929 aggregated 477,278,130 shares, as against 221,171,781 shares in 1928 and 86,923,776 shares in 1927.

It is clear enough how Stock Exchange speculation, so tremendously swollen, must have affected bank clearings at New York City, thereby, along with the great expansion in new security issues, accounting for the 21.8% increase in the New York City clearings in 1929 following 22.0% increase in 1928 over 1927. It must not be supposed, however, that the sales at the outside stock exchanges did not also independently show large increases and thereby serve correspondingly to enlarge the volume of bank clearings at such points. Further along in this article we deal with all the different stock exchanges throughout the country, at least those of any great consequence, and a feature common to all, with the exception of the Cleveland Stock Exchange and the two stock exchanges on the Pacific Coast, is the great increase that occurred in the dealings in 1929 as compared with the years immediately preceding. That is a feature which has not attracted the attention which it deserves in any comprehensive study of the situation. At some of these outside stock exchanges the strides forward in the specu-



lative arena have been in the highest degree spectacular. Without going into all the details given at the end of this article, we will say here simply that on the Chicago Stock Exchange the dealings in 1929 aggregated 82,216,000 shares against 38,940,435 shares in 1928 and no more than 10,695,750 shares in 1927. The reader will see that the volume of trading at that exchange in 1929 was nearly eight times that of two years before, in 1927. On the Philadelphia Stock Exchange the dealings in 1929 comprised 35,520,785 shares against 17,850,739 shares in 1928 and 7,959,556 shares in 1927. Here it will be observed the dealings of 1929 were nearly fivefold those of 1927. In like manner, on the Boston Stock Exchange sales in 1929 totaled 24,652,115 shares against 18,240,330 shares in 1928 and 8,807,874 shares in 1927, business having trebled in the two years. Thus it clearly appears that outside of New York growth in stock exchange speculation was a factor acting to increase the volume of bank exchanges, though obviously not to anywhere near the same extent as at New York.

All this must be borne in mind in seeking to interpret bank clearings statistics for 1929. As it happened, trade itself, at least in the so-called key industries, was extremely active, and ran, as far as these industries are concerned, far in excess of the largest previous year. Thus both speculation and trade and business acted to swell the volume of bank exchanges, and in view of that circumstance it is somewhat surprising that the further increase in the totals of clearings outside of New York should have been relatively so small. As already shown, the growth outside of New York, taking a series of years, is found to have been steady rather than spectacular, as in the case of New York City by itself, but having regard for the great increase in speculation at the outside stock exchanges, as shown in the figures just cited, a further increase of only 3.5% in the clearings outside of New York, following no more than 3.7% increase in 1928 over 1927, and virtually no increase at all in the last mentioned year over 1926, does not indicate any very rapid pace. It deserves to be pointed out that during 1927 the course of trade and the course of financial transactions (particularly those arising out of speculation) were at variance, and our analysis at the time showed that the further growth in bank exchanges in that year, which was substantial at New York, being 10.6%, and only nominal outside of New York, that is, no more than 0.1%, was to be ascribed mainly to these financial transactions. Trade and business at that time were markedly on the decline, especially the latter part of the year. In 1928, on the other hand, the course of speculation and of trade were once more in unison, and both contributed to enlarge the totals of bank clearings. Trade recovery began in the early months of that year, and the revival kept making steady headway until the end of the year, notwithstanding the Presidential election.

And this trade activity reached still larger dimensions during 1929, and was maintained almost without interruption until immediately after the stock market break in October, when an immediate relapse occurred. It appeared, however, in 1928 that notwithstanding the change in the course of trade in the year and its developing volume, the contributions on that account to the totals of bank exchanges were relatively small alongside the further expan-

sion caused by the ever-rising tide of stock speculation. And the same is true of the results for 1929. Moreover, in 1929, as in 1928, the benefits from the expanding volume of trade seemed to inure more to the advantage of New York City than it did to the outside cities, if bank clearings may be accepted as furnishing a reliable guide to the state of things.

It is quite common to hear it said that trade reaction had set in some time before the advent of the panic, but the facts do not support the statement. There was some slight recession from the peak figures reached in the spring, but that was a perfectly normal development, incident to the season, and not in the least indicative of any real setback in trade. The truth is, the summer recession in trade was almost entirely absent, and did not eventuate until the autumn came around, and then was of inconsequential proportions until the panic actually broke; not until then did the rising tide of trade begin to recede, but the ebb, when it did come, was of unmistakable character, and the tide now flowed out even more strongly than when it was on the flood. The monthly figures of steel production, as also those of iron production, may be cited as supporting the accuracy of the contention. In 1928 the monthly output of steel ingots reached its peak in the early part of the year, that is, in March, with a product of 4,507,217 tons, after which there was a steady decline in the monthly total until in June and July, when the product fell respectively to 3,743,903 tons and 3,805,598 tons, the falling off being due in part to a decrease in the number of work days. From these diminished totals there was an increase to 4,649,968 tons in October, after which there was again a falling off in output to 4,018,208 tons in December. In 1929, on the other hand, the peak of production did not come until May, when the output was 5,273,167 tons. That month contained 27 working days; in June, with only 25 working days, and in July, with 26 working days, the product each month ran close to 5,000,000 tons, being, respectively, 4,881,370 tons and 4,838,093 tons, while in August, with 27 working days, the output reached almost five million tons, being 4,927,258 tons. Then there came a slight recession in September and October, the production being estimated at 4,510,879 tons for the 25 days of September and at 4,511,650 tons for the 27 days of October.

The October output in 1929 was only slightly below the 4,649,968 tons output reached in October of the previous year, *which marked the peak production of that year*. In the first nine months of 1929 every month showed a larger production than the same month of the previous year. In November 1929, however, after the stock market panic had done its work, the production fell to 3,513,025 tons, and in December it dropped still lower to 2,896,269 tons. The total steel ingot production for the 12 months of 1929 reached 54,164,348 tons, and would have been in excess of 56,000,000 tons except for the falling off in the last two months of the year. In 1928, on the other hand, steel production did not quite reach 50,000,000 tons, being 49,865,185 tons.

Another way of showing the absence of any real setback until after the panic, except for a very slight seasonal recession, which, as already stated, occurred very late in the year, is to take as a basis the percentages of operation from month to month. In 1928 steel plants were engaged to 91.35% of their capacity in April, from which there was a drop to



76.38% in June, with a recovery to 91.36% in October. On the other hand, in 1929 plants were being operated to 99.20% of capacity in March, 99.59% in May, 99.56% in June (against 76.38% in June of the previous year), and tapered down only to 92.01% as late as September. In October, the month when the panic broke, and the latter part of which its influence upon trade at once began to count, production was still at the rate of 85.21%. In November, however, there was a fall to 68.90%, and in December to 59.07%.

Statistics regarding the automobile trade, the activity and prosperity of which contributed so greatly to stimulate the steel industry, tell the same story. In 1928 the production of motor vehicles in no month reached or even closely approached 500,000. In 1929, on the other hand, a peak figure of 621,347 cars was reached in April, with the production in May not very much lower, at 604,084 vehicles, and in the whole of the five months from March to July, inclusive, the output each month was in excess of 500,000 cars, and in August closely approached the 500,000 mark at 498,375. In September the output in 1929 was much the same as in September of the previous year, the comparison being between 415,697 and 415,314. From this there was in 1928 a decline to 257,140 cars in November, and to 234,116 cars in December, and in 1929 a decline to 217,441 cars in November and to probably 150,000 cars in December, the falling off being customary and seasonal in both years, and only slightly more pronounced in 1929 than in 1928.

The growth in the quantity of coal mined may also be cited as evidence of the greater activity which prevailed in 1929. Coal is a very important item of freight with most of the railroads of the country, and with some of the roads it constitutes the largest single item of freight tonnage. According to the Bureau of Mines, total production of soft coal in the United States during the calendar year 1929 was 525,358,000 net tons, as against only 500,745,000 net tons in 1928 and 517,763,000 tons in 1927. The increase in 1929 over 1928 was 24,613,000 tons, or slightly below 5%. Here, too, the record of increase was well maintained up to the very time of the panic, the output up to Oct. 26 from Jan. 1 1929 having shown a gain of roughly 30,000,000 tons. The record of anthracite production, however, was entirely different. Here the mild weather, both last winter and the early months of the present winter, constituted a serious drawback to a full output, besides which oil is rapidly supplanting hard coal in this part of the country. The anthracite product for 1929 is estimated at 76,640,000 net tons, which compares with 75,348,000 tons, the final figure for 1928. It is pointed out, however, that if the estimate should prove a little too high, as it did in 1928, the apparent gain would disappear.

On the other hand, as against these evidences of multiplying activity, it must be admitted that the record of prosperity was not unalloyed, and in that circumstance is to be found the reason mainly why the growth in bank clearings has been relatively so small outside of New York. Certain classes of the population, and certain sections of the country, have not shared in the general prosperity. Notably is this true of the agricultural communities of the West. Much has been said of late of the change for the better which has taken place in the situation of the Western farming classes. Of course, as com-

pared with the exceedingly low prices for grain reached in May 1929 (instances of which are given further along in our remarks), there was subsequently great improvement, but at best the position of the farming classes has been nothing to boast of. Stocks of wheat in this country have been and are of extraordinary size, export demand for the wheat has been very slow, while on top of it all in the spring wheat territory of the Northwest a crop shortage developed as a result of prolonged drought and the adverse weather conditions generally encountered. There can be no doubt that in that part of the country farmers have been poorly off. They have had little wheat to market, and an urgent export demand has been at all times lacking. At one time elevators were filled to overflowing, and the railroads had to give notice of inability to receive any more. Plainly there was no chance of big bank clearings in that part of the country in such a state of things.

Then the South is still laboring under business prostration, having suffered continuously in that way for several successive years as the result of the collapse of the real estate boom at the winter resorts of Florida and other points, the low price of cotton, the destruction wrought by hurricanes, &c. If anyone imagines that quick recovery is likely after a speculative collapse, he ought to study the figures of bank clearings at the Florida cities. For a time in the middle of the past year it seemed as if the South were at last on the way to recovery from its long prolonged period of depression, but the panic changed this, and since then there has been renewed collapse. The slump in the bank exchanges in the Florida cities stands as the most notable in history. Thus the clearings at Miami suffered further shrinkage in 1929, reducing them to \$142,316,000, at which figure comparison is with \$632,867,020 in 1926, and no less than \$1,066,528,874 in 1925. A drop from over a billion dollars to only \$143,316,000 in three years marks a collapse to which it would be difficult to find a parallel. At Tampa clearings for 1929 foot up only \$136,395,461, as against \$184,472,445 in 1928, \$237,515,432 in 1927, \$414,418,178 in 1926, and \$461,800,170 in 1925. Even at Jacksonville the clearings have been cut almost in two in the space of three years, the total for 1929 being down to \$778,250,904 as against \$835,268,613 in 1928, \$1,002,493,423 in 1927, and \$1,505,427,663 and \$1,446,158,867 in 1926 and 1925, respectively.

In other parts of the country there have likewise been depressing influences of one kind or another, notwithstanding the activity and prosperity of the key industries, which last, however, seems to rebound mainly to the advantage of the financial centers. In New England the textile industries did not fare much better in 1929 than in 1928. At one time it did seem as if the cotton goods industry had entered upon a new and better era, but developments later in the year dissipated all hopes of sustained improvement, and it should be noted that consumption of cotton in the United States in the later months of 1929 fell below the corresponding totals of the previous year. Then the rubber trade has been kept in a very unsettled state because of the wide fluctuations and lack of recovery in the price of crude rubber. Ribbed smoked sheets for spot delivery, which on Dec. 31 1928 were quoted at 18@18 $\frac{1}{4}$ c., and by the end of February 1929 were quoted at 26 $\frac{1}{4}$ @26 $\frac{1}{2}$ c., on Dec. 31 1929, after some recovery,



were quoted at only 161 $\frac{1}{4}$ c. Mention might also be made of the continued depression in the sugar trade on account of the low price of sugar and the collapse which occurred in coffee prices, No. 7 Rio for spot delivery at one time in December being quoted as low as 9c., and the close Dec. 31 1929 being at 91 $\frac{1}{2}$ @93 $\frac{1}{4}$ c. as against 181 $\frac{1}{4}$ @181 $\frac{1}{2}$ c. the previous February, though the unsettlement of the coffee trade has been demoralizing to Brazil rather than to the United States.

With the foregoing as a background, it will be interesting to study the clearings records for the different Federal Reserve districts into which we divide the country. We make room first, however, for the following table showing the grand totals of the clearings for each year, beginning with 1905, both for New York by itself and for the country outside of New York and for the two combined:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
1929 see note	\$477,242,282,161	+21.8	\$350,494,561,080	+3.5	\$727,736,843,191	+14.8
1928 see note	\$391,727,476,264	+22.0	\$242,144,679,206	+3.7	\$633,872,155,470	+14.2
1927 see note	\$321,234,213,661	+10.6	\$233,875,528,415	+0.2	\$555,109,742,076	+6.0
1926 see note	\$290,354,943,483	+2.4	\$233,418,828,972	+2.1	\$523,773,772,455	+2.3
1925 see note	\$283,619,244,637	+13.5	\$228,596,560,498	+11.0	\$512,215,805,135	+12.4
1924 see note	\$249,868,181,339	+16.8	\$205,891,161,152	+3.1	\$455,759,342,491	+10.2
1923 see note	\$213,996,192,727	-1.8	\$199,456,248,672	+14.8	\$413,452,441,399	+5.6
1922 see note	\$217,900,386,116	+12.1	\$173,606,925,839	+7.7	\$391,507,311,955	+10.1
1921 see note	\$194,331,219,663	-20.0	\$161,256,972,863	-21.9	\$355,588,192,536	-20.5
1920 see note	\$243,135,013,364	+3.1	\$206,592,968,076	+12.3	\$449,727,981,440	+7.6
1919	\$235,802,634,887	+32.0	\$181,982,219,804	+18.3	\$417,784,854,691	+25.7
1918	\$178,533,248,782	+0.6	\$153,820,777,681	+18.7	\$332,354,026,463	+8.3
1917	\$177,404,965,689	+11.6	\$129,539,760,728	+26.7	\$306,944,726,317	+17.3
1916	\$159,580,645,590	+44.4	\$102,275,125,073	+32.4	\$261,855,770,663	+39.4
1915	\$110.5, 4,392,634	+33.2	\$77,263,171,911	+7.0	\$187,817,564,545	+20.9
1914	\$83,018,580,016	-12.3	\$72,226,538,218	-3.9	\$155,245,118,234	-8.6
1913	\$94,634,281,984	-6.1	\$75,181,418,616	+2.7	\$169,815,700,600	-2.4
1912	\$100,743,967,262	+9.1	\$73,208,947,649	+7.9	\$173,952,914,911	+8.6
1911	\$92,372,812,735	-5.0	\$67,856,960,981	+1.6	\$160,229,773,666	-3.4
1910	\$97,274,500,093	-6.1	\$66,820,729,906	+7.3	\$164,095,229,999	-1.0
1909	\$103,588,738,321	+30.7	\$62,249,403,009	+17.2	\$165,838,141,330	+25.2
1908	\$79,275,880,256	-9.1	\$53,132,968,880	-8.4	\$132,408,849,136	-8.3
1907	\$87,182,168,381	-10.7	\$57,843,565,112	+4.8	\$145,025,733,493	-9.3
1906	\$95,676,828,656	+11.6	\$55,229,888,677	+10.1	\$150,905,717,633	+11.0
1905	\$93,822,060,202	+36.7	\$50,005,388,239	+13.9	\$143,827,448,441	+27.7

Note.—Figures for 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928 and 1929 in this table for total clearings and for clearings outside of New York do not make exact comparison with previous years, inasmuch as St. Joseph, Toledo and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000 to the total in 1919.

No comment on the foregoing is necessary beyond what has already been said above. The record of clearings was a continuous one all through the different months of the year until the big drop which occurred in December, except that in May and June decreases appeared in the clearings outside of New York of 5.0% and 5.6%, respectively, due in great part to renewed depression in the agricultural sections of the country as a result of a tremendous drop in grain prices which occurred in May, but from which sharp recovery ensued the latter part of June and through the month of July. On May 27 the May option for wheat at Chicago sold below a dollar a bushel, being the first time in nearly 14 years that the May option had sold at so low a figure, and on May 31 the price further tumbled to 93 $\frac{1}{4}$ c. This was a decline for the month of May alone of about 20c. a bushel, the May option on the 1st of May having sold at \$1.14 $\frac{1}{2}$ . During June, however, a complete transformation occurred. Prices now speeded upward with a rapidity that paralleled the precipitate declines of May. On June 1 the July option for wheat at Chicago still sold as low as 97 $\frac{7}{8}$ c.; on June 24 there were sales at \$1.16 $\frac{3}{4}$ . The September option for wheat at Chicago, in turn, rose from \$1.01 $\frac{7}{8}$  on June 1 to \$1.21 $\frac{3}{4}$  June 24. In July the July wheat option in Chicago reached \$1.46 on the 26th, and closed on the 31st at \$1.43 $\frac{1}{2}$ , reviving the agricultural sections. Later in the year a portion of the advance was lost, but at all times the price remained well above the extremely low figure reached in May. Taking the December option at Chicago as a basis, the low point reached during the

panic in the autumn was \$1.13 $\frac{3}{4}$ , touched on Oct. 23. The close for that option Dec. 31 1929 was \$1.27 $\frac{3}{8}$ , though this was a recovery from \$1.15 $\frac{3}{4}$ , the price recorded on Dec. 20.

The drop in the clearings outside of New York in May and June was duplicated only in a minor degree in the clearings at New York City during the same two months, the 1929 totals for these two months differing only very slightly from the corresponding totals for the same months of the previous year, May showing 0.2% increase and June 0.5% decrease. In the slump in the final month of the year—that is, December 1929—the clearings at New York showed a shrinkage of 15.6%, due to the falling off in stock speculation, while the clearings outside of New York showed a loss of only 7.2%. In the following we show first the clearings at New York for each month of the last four years, and then for the last two years the monthly clearings both for the whole country and for outside of New York:

## CLEARINGS AT NEW YORK.

Month.	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
January	43,903,665,870	31,042,479,929	+41.4	25,561,913,470	27,101,098,266
Feb.	35,929,758,330	26,824,126,066	+33.9	23,059,217,323	21,453,357,475
March	42,318,838,678	35,453,836,089	+19.4	28,727,754,849	28,091,872,942
1st quar.	122,152,262,878	93,321,441,084	+30.9	77,348,885,642	76,646,328,688
April	34,997,553,404	32,039,860,473	+9.2	26,465,460,651	25,964,060,768
May	30,781,939,592	36,704,986,867	+0.2	24,743,120,429	23,386,145,633
June	34,560,646,138	34,738,742,012	-0.5	27,875,747,336	24,194,989,586
2d quar.	106,340,139,134	103,483,589,352	+2.8	79,084,328,416	73,645,195,987
6 mos.	228,492,402,012	196,805,030,436	+16.1	156,433,214,058	150,191,524,670
July	40,207,748,959	27,755,467,498	+44.9	25,446,230,688	23,827,212,640
August	39,199,224,609	26,979,049,907	+45.3	25,379,586,880	21,675,979,699
Sept.	38,952,961,669	30,102,328,360	+29.4	26,599,391,689	21,360,018,748
3d quar.	118,359,935,237	84,836,835,765	+39.5	77,425,209,257	66,863,211,087
9 mos.	346,852,337,249	281,641,866,201	+23.2	233,858,423,315	217,054,735,757
October	54,200,118,901	35,151,739,103	+54.2	27,380,528,406	24,333,287,080
Nov.	43,089,703,238	35,716,739,187	+20.6	28,085,239,289	22,251,578,786
Dec.	33,100,122,773	39,218,131,773	-15.6	31,910,022,651	26,715,341,860
4th quar.	130,389,944,912	110,085,610,063	+18.5	87,375,790,346	73,300,207,726
Year	477,242,282,161	391,727,476,264	+21.8	321,234,213,661	290,354,943,483

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1929.	1928.	%	1929.	1928.	%
	\$	\$		\$	\$	
Jan.	66,121,376,486	51,499,545,411	+28.2	22,217,710,616	20,456,065,482	+8.7
Feb.	54,658,507,864	44,568,430,792	+22.7	18,728,749,534	17,744,304,726	+5.6
March	62,216,050,132	55,817,421,912	+13.3	20,897,211,454	20,363,586,823	+2.7
1st qu.	183,995,934,482	151,885,398,115	+21.2	61,843,671,604	58,563,967,031	+5.7
April	55,161,872,704	51,718,442,536	+6.7	20,164,319,300	19,678,582,063	+2.5
May	56,903,490,597	57,893,281,349	-1.7	20,121,551,005	21,188,294,482	-5.0
June	53,908,142,206	56,235,318,947	-2.4	19,347,496,068	20,496,576,935	-5.6
2d qu.	165,973,505,507	164,847,042,832	+0.4	59,633,366,373	61,363,453,480	-2.8
6 mos.	349,969,439,989	316,732,440,947	+10.5	121,477,037,977	119,927,410,511	+1.3
July	61,633,007,678	46,909,410,422	+31.4	21,425,258,718	19,153,962,924	+11.9
Aug.	60,075,748,471	45,612,687,866	+31.7	20,876,523,862	18,633,637,959	+12.1
Sept.	59,092,084,597	49,366,570,895	+19.7	20,138,667,910	19,264,242,535	+4.5
3d qu.	180,800,385,728	141,888,669,183	+27.4	62,440,450,491	57,051,833,418	+9.5
9 mos.	530,769,825,717	458,621,110,130	+15.8	183,917,488,468	176,979,243,929	+4.0
Oct.	78,197,086,190	57,644,318,783	+35.7	23,996,967,289	22,492,579,680	+6.7
Nov.	65,472,621,607	56,615,581,897	+15.7	22,382,918,369	20,899,842,710	+7.2
Dec.	53,297,309,677	60,991,144,060	-12.6	20,197,186,904	21,773,012,887	-7.2
4th qu.	196,967,017,474	175,251,045,340	+12.4	66,577,072,562	65,165,435,277	+2.2
12 mos.	727,736,843,191	633,872,155,470	+14.8	250,494,561,030	242,144,679,206	+3.5

Turning now to the records of clearings classified according to Federal Reserve districts, the point which attracts attention is the relatively small changes shown in all the different Reserve districts outside of those in the East, meaning by the latter more particularly the Boston, New York, Philadelphia, and Cleveland Reserve districts, with the financial centers located therein, and where financial transactions, including Stock Exchange speculation, must have played an important part in affecting the course of bank clearings. The New York Federal Reserve District belongs, of course, in a class all by itself, with its increase of 21.8%, since New York City, with its gigantic stock market transactions are included therein. At New York City by itself the



increase in 1929 over 1928 is 21.8%. As a matter of fact, all the cities included in the New York Federal Reserve district, excepting only Albany and Niagara Falls, shared in the increase, though not to the same extent. The New York Reserve district embraces Newark and Northern New Jersey, and there the expansion in 1929 exceeded even that of New York City. In the Boston Federal Reserve district the increase is 6.5%. At Boston by itself it is 6.9%. Three or four of the mill towns show diminished totals. In the Philadelphia Reserve district the increase is 7.6%, with Philadelphia itself, and its huge financial transactions, showing an increase of 8.4%. Several of the cities here, including some of the anthracite towns, show reduced totals. In the Cleveland Reserve district the increase is 7.5%, with several places showing losses, the number including some Pennsylvania towns. This Reserve district includes Pittsburgh, which has to its credit an increase of 8.7%, and Cleveland, which shows a gain of over 15%.

Apart, however, from the four Reserve districts just mentioned the ratios of increase, or rather ratios of change, are very small, being only in one case in excess of 2%, the exception being the Federal Reserve district of Dallas, which has enlarged its total of the previous year by 4.8%, due mainly to the large growth at Houston, where the gain has been 10%. In the Richmond and Atlanta Reserve districts increases of only 0.5% and 0.1% are shown. These are the districts that reflect the unfavorable conditions prevailing in the South. Quite a number of different cities show diminished totals of clearings in both districts. The Chicago Reserve district, as also the St. Louis Reserve district, have suffered

decreases in clearings, though the falling off is relatively slight, namely 0.2% in the Chicago district and 1.3% in the St. Louis district. At Chicago, by itself, the falling off reaches 3.0%, which may occasion surprise in view of the great expansion in Stock Exchange transactions at that point. But Chicago would naturally reflect conditions in the agricultural sections tributary to it, which, as already noted, have not been of the best. And the same is true of the St. Louis Reserve district, where St. Louis itself has a decrease of 3.8%, and is the only city in that Reserve district, with the exception of a small other but minor point, that has suffered a reduction in its clearings. In the Minneapolis Reserve district, which has a gain of 1.2% to its credit, Duluth records a loss of 10.5% and St. Paul of 11.6%, while Minneapolis itself shows a gain of 6.5%. In this district the short spring wheat yield, with the difficulty of finding an export market even for the diminished yield, has been an adverse feature. In the Kansas City Reserve district, Kansas City by itself shows 2.7% increase and the district as a whole 2.6% increase. Seven of the 16 cities, however, have suffered decreases. Out on the Pacific Coast, the San Francisco Reserve district shows a trifling increase, namely, 0.3%, but the increases and decreases at the separate places are pretty nearly evenly divided, Los Angeles showing 7% decrease and San Francisco 4.8% decrease, in part due to diminished Stock Exchange transactions, while Portland, Oregon, has 4.5% increase; Seattle, Wash., 4.4% increase, and Salt Lake City 8.6% increase. In the table we now insert we indicate the totals for the several Federal Reserve districts for each of the last eight years.

## SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1929.	1928.	Inc. or Dec.	1927.	1926.	1925.	1924.	1923.	1922.
		\$	\$	%	\$	\$	\$	\$	\$	\$
1st Boston.....	14	31,021,019,883	29,134,572,808	+6.9	29,608,240,625	28,182,070,347	25,525,891,741	24,051,259,710	21,926,025,871	18,802,252,335
2nd New York.....	14	487,553,450,643	400,416,198,002	+21.8	329,460,401,556	298,325,474,068	291,123,385,917	258,565,553,138	220,932,019,132	223,287,551,941
3rd Philadelphia....	14	33,979,373,812	31,554,665,027	+7.7	30,564,388,289	31,434,818,164	31,761,036,681	28,144,370,886	27,021,900,335	24,466,873,994
4th Cleveland.....	15	24,434,092,878	22,728,442,163	+7.9	22,012,742,276	21,582,647,725	20,822,673,742	19,023,200,794	19,458,577,867	16,429,998,141
5th Richmond.....	10	9,834,566,699	9,785,185,874	+0.5	10,335,542,052	10,901,020,215	10,980,309,435	9,940,690,246	9,538,908,053	8,267,285,235
6th Atlanta.....	18	10,117,234,108	10,114,722,180	+0.1	11,108,531,915	12,456,123,556	13,477,069,522	10,586,076,389	9,787,208,455	8,144,101,462
7th Chicago.....	29	56,274,113,684	56,385,204,739	-0.2	52,677,335,684	51,641,391,122	51,302,734,279	45,989,493,112	44,776,960,599	39,000,926,300
8th St. Louis.....	10	11,787,219,479	11,932,994,630	-1.3	11,767,013,950	11,894,757,283	11,868,632,259	11,041,317,386	10,990,451,162	9,981,200,867
9th Minneapolis....	13	7,265,082,624	7,178,775,087	+1.1	6,751,071,502	6,765,505,827	7,161,324,018	6,666,382,662	6,541,351,637	5,938,828,272
10th Kansas City....	16	15,692,315,523	15,290,803,666	+2.6	14,803,186,711	14,873,742,285	14,500,816,244	13,439,170,566	13,670,859,977	13,082,337,037
11th Dallas.....	12	6,951,359,197	6,633,537,743	+4.8	6,558,572,517	6,812,696,906	6,571,295,884	6,591,593,056	6,270,868,346	4,467,984,974
12th San Francisco..	28	32,827,014,661	32,717,053,551	+0.3	29,472,714,999	28,903,424,957	27,121,635,413	24,420,234,546	23,637,299,965	19,637,971,457
Total.....	193	727,736,843,191	633,872,155,470	+14.8	555,109,742,076	523,773,772,455	512,215,805,135	455,759,342,491	413,452,431,399	391,507,311,955
Outside N. Y. City..		250,494,561,030	242,144,679,206	+3.5	233,875,528,415	233,418,828,972	228,596,560,498	205,891,161,152	199,456,248,672	173,606,925,839
Canada.....	31	25,083,739,223	24,556,298,549	+2.1	20,566,490,856	17,646,961,411	16,731,243,264	16,977,924,066	17,332,343,791	16,263,805,239

It seems desirable also to have again the record for the leading cities for a long series of years. Accordingly we insert here, as on former occasions, the following table, carrying the comparisons back for nine years. Though many of these cities (though by no means all) show for 1929 the largest clearings on record, there are quite a few interior points that have not yet got back again to their totals of 1920, during the period of post-war inflation. Thus Kansas City's clearings at \$7,451,000,000 for 1929 compare with \$11,615,000,000 in 1920; New Orleans at \$2,734,000,000 compares with \$3,315,000,000; Omaha at \$2,398,000,000 compares with \$2,094,000,000; St. Paul at \$1,438,000,000 compares with \$1,870,000,000; Denver at \$1,861,000,000 compares with \$1,980,000,000, and Richmond at \$2,333,000,000 compares with \$3,046,000,000. California cities, like Los Angeles and San Francisco, which previously had an uninterrupted period of growth, both show some falling off for 1929. The table referred to is as follows:

## CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	477,242	391,727	321,234	290,354	283,610	249,868	213,996	217,900	194,331
Chicago.....	36,714	37,842	35,958	34,907	35,392	21,654	31,113	28,036	25,975
Boston.....	27,610	25,829	26,468	25,130	22,482	21,323	19,310	16,453	14,328
Philadelphia....	31,837	29,377	28,354	29,258	29,079	25,645	24,651	22,488	20,445
St. Louis.....	7,278	7,566	7,387	7,632	7,627	7,175	7,204	6,718	6,235
Pittsburgh.....	10,264	9,453	9,289	9,198	8,857	8,037	8,213	6,758	6,808
San Fran.....	10,938	11,491	10,118	9,800	9,479	8,366	8,049	7,274	6,629
Baltimore.....	5,286	5,260	5,618	5,974	5,832	5,025	4,838	4,142	3,745
Cincinnati.....	3,911	3,901	3,877	3,885	3,710	3,353	3,445	3,003	2,801
Kansas City.....	7,451	7,254	7,245	7,302	7,036	6,582	6,882	6,811	7,537
Cleveland.....	7,964	6,913	6,457	6,179	5,997	5,441	5,550	4,646	4,667
N. Orleans.....	2,734	2,908	3,056	3,085	3,170	2,986	2,811	2,406	2,210
Minneapolis....	4,705	4,420	4,095	4,110	4,463	4,026	3,677	3,370	3,356
Louisville.....	1,941	1,936	1,880	1,782	1,744	1,612	1,552	1,336	1,199
Detroit.....	11,558	10,434	8,770	8,813	8,431	7,356	6,694	5,389	4,648
Milwaukee.....	1,825	2,158	2,246	2,200	2,062	1,912	1,876	1,570	1,445
Los Angeles....	10,087	10,826	9,382	8,917	7,945	7,915	7,029	5,152	4,211
Providence.....	876	814	729	714	718	622	633	581	534
Omaha.....	2,398	2,312	2,102	2,104	2,188	2,004	2,103	1,982	1,903
Buffalo.....	3,396	2,853	2,736	2,727	2,782	2,310	2,346	2,011	1,811
St. Paul.....	1,438	1,626	1,556	1,617	1,631	1,618	1,805	1,600	1,663
Indianapolis....	1,286	1,208	1,208	1,192	904	985	1,055	886	765
Denver.....	1,861	1,864	1,733	1,689	1,668	1,611	1,656	1,464	1,528
Richmond.....	2,333	2,320	2,517	2,610	2,839	2,853	2,608	2,304	2,092
Memphis.....	1,240	1,173	1,192	1,197	1,233	1,114	1,140	1,009	819
Seattle.....	2,654	2,543	2,367	2,353	2,205	2,039	1,949	1,658	1,511
Hartford.....	890	904	832	801	793	654	567	490	456
Salt L. City.....	1,035	954	924	922	868	805	785	672	662
Total.....	678,732	587,866	509,330	476,452	466,154	414,170	373,537	358,109	324,334
Other.....	49,004	46,493	45,780	47,321	46,062	41,589	39,915	33,399	31,254
Total all.....	727,736	633,872	555,110	523,773	512,216	455,759	413,452	391,508	355,588
Outside N. Y.....	250,494	242,144	233,876	233,419	228,597	205,891	199,456	173,607	161,257

With reference to the dealings on the different stock exchanges, we have already made mention of the fact that the transactions on the New York



Stock Exchange during 1929 mounted up to 1,124,991,490 shares, and that this compares with 919,661,825 shares in 1928, 576,563,218 shares in 1927, and 450,845,256 shares in 1926. We have also already noted that on the New York Curb Exchange there were additional transactions in amount of 477,278,130 shares, against 211,171,781 shares in 1928 and 86,923,776 shares in 1927. The following carries the yearly record of the stock sales on the New York Stock Exchange back to 1880:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.
1929	1,124,991,490	1916	233,311,993	1903	161,102,101	1891	69,031,689
1928	919,661,825	1915	173,145,203	1902	188,503,403	1890	71,282,885
1927	576,563,218	1914	47,900,568	1901	265,944,659	1889	72,014,000
1926	450,845,256	1913	83,470,693	1900	138,380,184	1888	65,179,106
1925	454,404,803	1912	131,128,425	1899	176,421,135	1887	84,914,616
1924	281,931,597	1911	127,308,258	1898	112,699,957	1886	100,802,050
1923	236,115,320	1910	164,051,061	1897	77,324,172	1885	92,538,947
1922	258,652,519	1909	214,632,194	1896	54,654,096	1884	96,154,971
1921	172,712,716	1908	197,306,346	1895	66,583,232	1883	97,049,909
1920	226,640,400	1907	196,438,824	1894	49,075,032	1882	116,307,271
1919	316,787,725	1906	284,298,010	1893	80,977,839	1881	114,511,248
1918	144,118,469	1905	263,081,156	1892	85,875,092	1880	97,919,099
1917	185,628,948	1904	187,312,065				

As to the monthly record, the dealings on the New York Stock Exchange were large and above the ordinary in each and every month of the year, but reached their climax in October, during the time of the panic, when the sales footed up 141,668,410 shares, leaving the best previous monthly high record, reached in November 1928, when the transactions footed up 115,360,075 shares, far behind. On the New York Curb Exchange the sales in November were 61,836,200 shares, making the total for the two exchanges combined for this single month 203,504,610 shares. In November also all records for magnitude of the transactions for a single day were shattered and left far behind. This happened twice during the month, the first on Thursday, Oct. 24, when the sales on the New York Stock Exchange reached the huge total of 12,894,650 shares, and those on the New York Curb Exchange 6,337,400 shares, making the combined total 19,232,050 shares. The second occasion was on the ensuing Tuesday, Oct. 29, when the panic became still more acute, with sales on the Stock Exchange for the day of 16,410,030 shares and on the Curb Exchange of 7,096,300 shares, making a combined turnover on the two exchanges for this single day 23,506,330 shares. With the subsiding of the panic the dealings fell off, and as against the record total of 141,668,410 shares shown in October, sales in November aggregated only 72,455,420 shares, and in December 83,861,660 shares. The following gives the monthly record of the stock sales on the New York Stock Exchange for the last five years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1929.	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	110,805,940	56,919,395	34,275,410	38,987,885	41,570,543
February	77,968,730	47,009,070	44,162,496	35,725,989	32,794,456
March	105,661,570	84,973,869	49,211,663	52,271,091	38,294,393
Total first quarter	294,436,240	188,902,334	127,649,569	126,985,565	112,659,392
Month of April	82,600,470	80,478,835	49,781,211	30,326,714	24,844,207
May	91,283,550	82,398,724	46,597,830	23,341,144	36,647,760
June	69,546,040	63,886,110	47,778,544	38,254,575	30,750,768
Total second quarter	243,430,060	226,763,669	144,157,585	91,922,433	92,242,735
Total six months	537,866,300	415,666,003	271,807,154	218,907,998	204,902,127
Month of July	93,378,690	39,197,238	38,575,576	36,691,187	32,812,918
August	95,704,890	67,191,023	51,205,812	44,491,314	33,047,248
September	100,056,120	90,578,701	51,576,590	37,030,166	37,109,231
Total third quarter	289,139,700	196,966,962	141,357,978	118,212,667	102,969,397
Total nine months	827,006,000	612,632,965	413,165,132	337,120,665	307,871,524
Month of October	141,668,410	98,831,435	50,289,449	40,437,374	54,091,794
November	72,455,420	115,360,075	51,016,335	31,313,410	49,176,979
December	83,861,660	92,837,350	62,092,302	41,973,806	43,264,506
Total fourth quarter	297,985,490	307,028,860	163,398,086	113,724,590	146,533,279
Tot. second six mos	587,125,190	503,995,822	304,656,064	231,937,257	249,501,676
Total full year	1,124,991,490	919,661,825	576,563,218	450,845,256	454,404,803

In the case of bonds on the New York Stock Exchange, trading in 1929 did not differ greatly from that of the previous year. Bonds did not appeal to popular favor, except in the case of bonds possessing convertible features which were in active speculative demand, and fluctuated as did the stock issues into which they are convertible, but the dealings in these, large as they were, acted merely to offset the falling off in the volume of trading in the bonds of ordinary descriptions. The aggregate par value of all bonds dealt in on the New York Stock Exchange in 1929 was \$2,982,299,200 against \$2,903,434,325 in 1928, and \$3,269,037,200 in 1927. The par value of the sales of United States bonds in 1929 was only \$142,079,800, against \$187,634,250 in 1928, and \$289,502,300 in 1927; as recently as 1924 the sales of United States bonds aggregated \$876,930,815, and back in 1919 they were \$2,900,913,150.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description.	12 Mos., 1929.	12 Mos., 1928.	12 Mos., 1927.
Stock—Number of shares	1,124,991,490	919,661,825	576,563,218
Railroad and miscellaneous bonds	\$2,182,392,300	\$1,967,173,650	\$2,142,367,700
United States Government bonds	142,079,800	187,634,250	289,502,300
State, foreign, &c., bonds	657,827,100	748,626,425	837,167,200
Total par value of bonds	\$2,982,299,200	\$2,903,434,325	\$3,269,037,200

At the outside stock exchanges dealings were greatly in excess of the previous year at all points except Cleveland, San Francisco and Los Angeles. On the Chicago Stock Exchange the dealings reached 82,216,000 shares in 1929 against 38,940,435 shares in 1928, 10,695,750 shares in 1927, 10,253,664 shares in 1926, 14,102,892 shares in 1925, 10,849,173 shares in 1924, 13,337,361 shares in 1923 and comparing with 9,145,205 shares in 1922, 5,165,972 shares in 1921, 7,367,441 shares in 1920, and 7,308,855 shares in 1919.

On the Boston Stock Exchange the sales totaled 24,652,115 shares in 1929 against 18,240,330 shares in 1928, 8,807,874 shares in 1927, 9,562,931 shares in 1926, 9,912,352 shares in 1925, 5,300,862 shares in 1924, 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919, 3,929,008 shares in 1918, 5,090,982 shares in 1917, 13,078,588 shares in 1916, 12,603,768 shares in 1915, 3,522,187 shares in 1914, 5,705,588 shares in 1913, 11,134,908 shares in 1912, 7,744,737 shares in 1911, 11,679,572 shares in 1910, and 15,507,303 shares in 1909. On the Philadelphia Stock Exchange the dealings in 1929 aggregated 35,520,785 shares against 17,850,739 shares in 1928, 7,959,556 shares in 1927, 10,174,589 shares in 1926, 6,297,878 shares in 1925, 3,434,690 shares in 1924, 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920, and 3,230,740 shares in 1919.

In the Baltimore market 1,300,707 shares of stock were sold in 1929, 1,019,056 shares in 1928, 919,365 shares in 1927, 590,730 shares in 1926, 951,426 shares in 1925 and 468,063 shares in 1924; while the value of the bond sales was \$7,947,300 against \$9,004,106 in 1928, \$12,032,800 in 1927, \$7,882,500 in 1926, \$9,623,000 in 1925, and \$8,246,000 in 1924. On the Pittsburgh Stock Exchange the sales in 1929 were 5,300,096 shares against 2,013,255 shares in 1928, 1,347,563 shares in 1927, 1,562,769 shares in 1926, 1,778,138 shares in 1925, 1,372,711 shares in 1924, 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919, and 6,072,300 shares in 1918.



At the St. Louis Stock Exchange transactions aggregated 1,304,229 shares, valued at \$60,028,711 against 1,077,984 shares valued at \$58,959,638.40 in 1928, 500,601 shares valued at \$25,451,565.28 in 1927, 382,839 shares valued at \$17,101,763 in 1926, 591,667 shares valued at \$32,087,323 in 1925, and 139,482 shares with a value of \$12,193,180 in 1924, while the bond sales were only \$125,000 par value in 1929 against \$2,365,928 par value in 1928, \$3,840,360 par value in 1927, \$2,325,000 par value in 1926, \$2,355,200 in 1925, and \$2,424,100 in 1924. At Cleveland the transactions in stocks and bonds (\$1,000 being taken as the equivalent of ten shares of stock) aggregated 2,020,283 shares in 1929 against 2,132,509 shares in 1928, 1,263,211 shares in 1927, 1,226,551 shares in 1926, 1,864,659 shares in 1925, 736,976 shares in 1924, 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919, and 176,463 shares in 1918.

Following the large increase in business on the Detroit Stock Exchange in 1928, in which year 10,605,183 shares were dealt in, the transactions for 1929 totaled 11,838,350 shares. Trading had previously kept dwindling because of the discontinuance of dealings in unlisted stocks in October 1925. In 1927 the aggregate of the dealings in listed stocks was 2,786,915 shares, and in 1926 1,852,451 shares. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924.

On the San Francisco Stock Exchange the sales of listed and unlisted stocks during the year 1929 amounted to 19,188,822 shares, having a value of \$889,697,434, against 31,530,016 shares, having a value of \$2,066,781,634 in 1928; 15,552,507 shares, having a value of \$653,521,804, in 1927; 8,611,169 shares, having a value of \$344,925,947, in 1926; 9,272,598 shares, with a value of \$267,653,230, in 1925, and 6,848,625 shares, valued at \$102,778,333, for the year 1924. Bond sales at this exchange were \$3,384,500 in 1929 against \$2,857,000 in 1928, \$4,947,000 in 1927, \$13,027,500 in 1926, \$25,971,500 in 1925, and \$38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 15,406,993 shares, valued at \$438,514,236, as against 49,403,086 shares valued at \$840,384,806 in 1928, 27,082,349 shares valued at \$242,272,278 in 1927, 44,067,288 shares, valued at \$184,727,444, in 1926, 36,230,111 shares, valued at \$88,955,330, in 1925, and 24,131,544 shares, valued at \$38,585,898 in 1924. The bond sales are reported at \$779,500 for 1929 against \$11,351,500 for 1928, \$10,707,000 for 1927, \$18,392,900 for 1926, \$33,243,300 for 1925, and \$26,513,400 for 1924.

Stock dealings on the Canadian Stock Exchanges were again heavily increased in 1929. On the Mon-

treale Stock Exchange stock sales of listed shares for the 12 months of 1929 were 23,203,463 shares against 18,990,039 shares during 1928, 9,992,627 shares during 1927, 6,751,570 shares in 1926, 4,316,626 shares in 1925, 2,686,603 shares in 1924, 2,091,002 shares in 1923, 2,910,878 shares in 1922, 2,068,613 shares in 1921, 4,177,962 shares in 1920, and 3,865,683 shares in 1919. The bond sales in Montreal were \$13,212,555 in 1929 against \$20,139,200 in 1928, \$16,077,600 in 1927, \$17,807,921 in 1926, \$17,715,503 in 1925, \$22,153,753 in 1924, \$38,003,500 in 1923, \$48,519,402 in 1922, \$67,776,342 in 1921, \$27,340,080 in 1920, and \$71,681,901 in 1919.

On the Toronto Stock Exchange the stock sales totaled 10,471,819 shares in 1929 against 5,916,923 shares in 1928, 4,663,042 shares in 1927, 2,470,167 shares in 1926, 1,999,218 shares in 1925, 907,871 shares in 1924, 1,025,923 shares in 1923, 1,214,543 shares in 1922, 548,017 shares in 1921, and 670,064 shares in 1920.

As to the Canadian bank clearings the record is one of further large increase, though in the last two months of the year—in November and December—Dominion clearings, like those in the United States, fell below those for the corresponding period in the previous year. The grand aggregate of the Dominion clearings for 1929 stands at \$25,083,739,223, which compares with \$24,556,298,549 for the 12 months of 1928, \$20,566,490,856 in 1927, and \$17,646,961,411 in 1926. Out of the 31 Canadian cities contributing returns, only eight show decreases as compared with 1928. The Canadian total of clearings by quarter year periods for the last 14 years appear in the table below. It will be noticed that clearings for the second quarter of the year, as likewise those for the final quarter, failed to equal those of 1928:

CLEARINGS IN THE DOMINION OF CANADA.

Clearings Reported.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
1929	\$6,016,432,641	\$6,041,113,661	\$6,170,260,921	\$6,555,932,000	\$25,083,739,223
1928	\$5,540,519,953	\$6,324,576,655	\$5,619,332,005	\$7,171,369,336	\$24,556,298,549
1927	\$4,324,149,204	\$4,910,336,763	\$4,737,796,279	\$6,594,208,610	\$20,566,490,856
1926	\$3,929,891,000	\$4,385,475,000	\$4,217,059,000	\$5,111,536,000	\$17,646,961,000
1925	\$3,708,304,000	\$3,854,678,000	\$3,904,277,000	\$5,263,984,000	\$16,731,243,000
1924	\$3,534,897,000	\$3,950,010,000	\$4,072,622,000	\$5,120,395,000	\$16,677,924,000
1923	\$3,606,308,000	\$4,158,184,000	\$3,864,988,000	\$5,702,913,000	\$17,332,393,000
1922	\$3,840,001,000	\$4,031,429,000	\$3,704,793,000	\$4,685,582,000	\$16,263,805,000
1921	\$4,127,525,000	\$4,447,088,000	\$3,983,965,000	\$4,866,142,000	\$17,444,720,000
1920	\$4,638,357,000	\$4,924,428,000	\$4,819,806,000	\$5,849,805,000	\$20,232,406,000
1919	\$3,329,475,000	\$3,970,868,000	\$4,127,237,000	\$5,275,350,000	\$16,702,930,000
1918	\$2,818,417,000	\$3,387,131,000	\$3,212,600,000	\$4,300,425,000	\$13,718,573,000
1917	\$2,657,205,000	\$3,363,907,000	\$2,923,735,000	\$3,611,971,000	\$12,556,718,000
1916	\$2,162,216,000	\$2,618,482,000	\$2,489,515,000	\$3,236,383,000	\$10,506,596,000

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1929 and 1928. The Canadian bank clearings in detail for the last eight years are added at the extreme end of the compilations.

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1929.	Year 1928.	Inc. or Dec.	1927.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.
	\$	\$	%	\$	\$	\$	\$	\$	\$
First Federal Reserve District—Boston	35,555,067	35,894,396	-0.1	42,555,464	39,196,075	38,063,886	40,133,437	40,413,668	40,568,658
Maine—Bangor	220,868,583	202,544,646	+9.0	197,891,247	192,468,223	174,371,073	187,915,686	164,136,227	169,450,419
Portland	27,610,033,885	25,828,975,499	+6.9	26,468,065,274	25,130,344,097	23,481,915,316	21,323,000,000	19,310,172,352	16,453,000,000
Massachusetts—Boston	78,874,536	85,578,004	-8.4	107,131,493	103,832,149	121,230,152	107,767,753	124,743,525	100,814,566
Fall River	33,430,307	35,209,151	-5.1	46,083,818	45,041,235	49,337,294	47,091,321	50,115,764	44,299,646
Holyoke	65,441,362	62,880,710	+4.1	63,500,525	66,868,614	60,639,419	60,973,359	68,569,542	59,153,471
Lowell	68,951,283	58,426,583	+26.1	65,623,291	68,898,612	79,943,697	74,157,603	79,033,874	79,991,080
New Bedford	297,921,251	296,082,026	+1.7	283,174,997	299,981,604	303,889,872	273,633,974	266,186,531	233,105,376
Springfield	196,346,099	187,941,048	+4.8	186,433,169	190,236,622	194,635,139	183,377,338	183,848,619	181,398,149
Worcester	890,220,062	903,867,710	-1.5	832,271,077	800,645,811	768,288,763	653,780,569	666,589,795	490,121,145
Connecticut—Hartford	468,600,000	454,469,002	+3.1	412,492,500	373,982,539	370,464,451	358,478,841	342,812,458	291,355,625
New Haven	139,691,400	131,318,200	+5.0	133,611,000	125,216,500	129,137,900	109,544,600	96,780,986	87,252,900
Waterbury	876,117,400	813,885,600	+7.6	729,416,100	714,045,000	717,576,500	621,855,500	633,123,500	580,722,300
Rhode Island—Providence	40,088,643	37,478,703	+7.2	39,390,670	41,367,963	41,428,285	39,494,909	-----	-----
N. H.—Manchester	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total (14 cities)	31,021,019,883	29,134,573,805	+6.5	29,608,240,625	28,182,070,347	25,525,891,741	24,051,259,710	21,926,025,871	18,802,252,33



## BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1920.	Year 1928.	Inc. or Dec.	1927.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.
	\$	\$	%	\$	\$	\$	\$	\$	\$
<b>Second Federal Reserve District—New York—</b>									
New York—Albany.....	331,980,049	339,980,431	-2.4	322,565,780	338,712,898	332,231,568	295,976,337	270,189,979	236,831,877
Binghamton.....	78,010,459	71,452,235	+9.2	68,019,910	60,305,169	59,225,542	52,902,709	57,557,900	52,889,762
Buffalo.....	3,395,939,862	2,849,617,173	+19.2	2,785,746,437	2,726,682,810	2,781,846,912	2,310,146,597	2,345,940,700	2,010,661,040
Elmira.....	59,094,042	58,398,891	+1.4	58,788,254	53,208,693	49,071,454	42,537,314	38,338,921	28,941,689
Jamestown.....	71,092,333	69,884,650	+1.8	73,230,583	77,093,639	77,417,836	63,048,666	60,885,467	56,129,651
New York.....	477,242,282,161	391,727,476,264	+21.6	321,234,313,661	390,334,945,483	283,019,344,637	249,968,181,339	213,996,182,727	217,900,386,116
Niagara Falls.....	78,778,486	83,203,413	-5.3	66,051,262	53,359,569	64,933,844	51,402,385	60,853,968	55,656,564
Rochester.....	850,955,176	776,900,082	+10.1	729,305,523	694,858,080	667,924,306	598,939,497	553,674,340	491,705,769
Syracuse.....	384,869,476	346,594,405	+11.0	338,123,241	319,368,064	301,561,843	261,665,876	242,876,903	218,598,137
Connecticut—Stamford.....	240,409,568	215,061,704	+9.2	200,103,084	188,037,428	183,262,106	161,713,196	167,161,942	131,029,732
New Jersey—Montclair.....	50,227,722	47,157,825	+6.5	46,047,766	42,494,630	34,100,200	31,255,790	25,303,131	23,087,947
Newark.....	1,873,545,243	1,620,154,962	+23.2	1,374,097,957	1,308,996,214	1,139,083,697	938,486,297	896,228,908	829,281,595
Northern New Jersey.....	2,707,244,114	2,521,489,574	+25.9	2,139,849,263	2,036,418,567	1,762,919,810	1,779,262,851	2,162,464,975	2,029,681,395
Oranges.....	97,011,847	87,766,388	+10.6	80,958,890	78,015,034	69,700,864	60,134,293	54,359,265	51,962,292
Total (14 cities).....	487,553,450,643	400,416,198,002	+21.9	329,460,401,556	298,325,474,068	291,122,385,917	256,565,553,138	220,932,019,132	223,287,551,941
<b>Third Federal Reserve District—Philadelphia—</b>									
Pennsylvania—Allentown.....	78,709,687	80,669,927	-2.4	86,818,244	84,490,339	78,352,550	73,609,909	74,927,281	56,257,549
Bethlehem.....	278,484,497	245,797,295	+12.5	246,606,709	235,163,397	217,585,765	199,810,058	215,037,790	164,679,369
Chewey.....	63,824,255	67,798,586	-5.9	74,320,524	73,814,118	77,529,200	66,680,312	70,832,174	66,962,184
Harrisburg.....	246,312,192	246,128,739	+0.1	247,771,510	253,099,487	253,681,837	228,139,090	220,790,574	201,210,296
Lancaster.....	108,996,383	111,963,090	-2.7	115,838,596	118,782,699	115,810,401	149,971,474	165,262,839	144,366,794
Lebanon.....	35,265,231	32,773,481	+7.6	33,580,050	33,043,772	32,485,324	30,335,728	30,270,008	26,204,214
Norristown.....	36,896,914	52,385,945	-29.6	48,945,988	47,836,493	55,109,799	45,721,320	48,158,088	39,255,648
Philadelphia.....	31,837,000,000	29,371,000,000	+8.4	28,354,000,000	29,258,000,000	29,079,000,000	25,645,000,000	24,650,000,000	22,488,390,000
Reading.....	225,803,124	223,751,703	+0.9	221,391,913	219,885,671	197,491,250	178,975,851	174,735,291	143,787,808
Seranton.....	335,876,651	329,082,841	+2.0	330,825,930	326,296,868	318,740,033	304,448,208	299,737,971	234,316,827
Wilkes-Barre.....	206,040,804	210,527,730	-2.1	212,591,319	191,824,257	208,029,653	199,586,437	174,190,172	147,075,707
York.....	112,794,814	106,563,636	+5.8	96,368,743	97,955,116	99,618,300	91,660,586	80,812,315	67,854,859
New Jersey—Camden.....	133,901,188	133,294,254	+0.5	142,807,716	163,586,890	706,645,694	648,618,036	572,128,600	488,468,910
Trouton.....	314,350,956	342,917,863	-8.3	352,521,067	327,539,087	320,666,875	281,813,967	242,295,232	208,043,847
Total (14 cities).....	33,979,373,812	31,564,665,037	+7.6	30,564,388,289	31,434,918,164	31,761,086,681	28,144,370,886	27,021,900,335	24,466,373,904
<b>Fourth Federal Reserve District—Cleveland—</b>									
Ohio—Akron.....	349,750,000	367,108,000	-4.7	336,895,000	316,985,000	312,480,000	309,027,000	359,023,000	304,590,000
Canton.....	252,951,558	224,145,594	+12.9	213,842,119	212,805,852	234,573,321	240,417,716	252,147,137	197,620,199
Cincinnati.....	3,910,555,730	3,901,292,187	+0.2	3,877,324,829	3,885,182,015	3,709,995,616	3,353,396,387	3,444,728,332	3,002,696,354
Cleveland.....	7,964,234,471	6,913,067,391	+15.2	6,457,413,647	6,178,768,145	5,996,668,609	5,441,304,185	5,549,996,148	4,646,443,940
Columbus.....	905,967,900	893,035,600	+1.6	922,793,200	880,312,600	802,748,100	729,097,000	788,068,000	728,809,700
Hamilton.....	67,247,609	60,404,063	+11.3	47,674,711	49,398,905	45,642,269	42,123,639	41,719,412	24,235,937
Lorain.....	25,346,327	22,641,750	+11.9	22,970,232	23,936,686	26,169,237	22,357,078	19,479,444	16,394,416
Mansfield.....	109,509,897	102,668,923	+6.7	101,512,961	108,577,509	103,342,812	94,969,676	96,679,682	71,120,900
Youngstown.....	332,937,207	305,765,883	+8.9	289,998,195	278,698,371	271,710,112	230,550,078	221,883,448	192,241,724
Pa.—Beaver County.....	29,492,205	37,331,534	-21.0	37,435,477	39,340,464	38,335,888	35,048,907	41,882,150	33,122,920
Franklin.....	11,361,737	13,517,047	-15.9	15,890,477	19,632,402	17,853,881	16,788,458	17,462,875	17,390,242
Greensburg.....	74,753,778	77,217,585	-17.4	74,377,495	74,122,404	80,384,053	64,000,200	81,475,004	71,033,255
Pittsburgh.....	10,264,026,239	9,452,671,780	+8.7	9,289,443,577	9,197,686,006	8,856,572,000	8,036,969,344	8,212,798,574	6,757,743,989
Kentucky—Lexington.....	106,365,138	108,149,087	-1.6	99,877,333	95,372,164	98,886,981	93,140,286	102,680,192	87,579,132
West Virginia—Wheeling.....	140,689,971	249,426,939	+3.6	225,273,023	221,819,002	228,340,773	219,210,840	229,153,574	229,627,472
Total (15 cities).....	24,434,092,878	22,726,442,163	+7.6	22,012,742,276	21,582,647,725	20,822,672,742	19,023,200,794	19,458,577,867	16,429,098,141
<b>Fifth Federal Reserve District—Richmond—</b>									
West Virginia—Huntington.....	63,130,826	64,106,999	-2.1	68,727,520	79,673,600	84,595,000	95,430,118	100,715,857	84,740,051
Virginia—Norfolk.....	247,128,100	274,434,033	-9.9	308,349,587	438,943,130	434,725,868	410,030,506	417,592,524	378,724,141
Richmond.....	2,333,296,114	2,319,531,349	+0.6	2,517,251,589	2,610,110,000	2,839,366,382	2,823,259,786	2,607,658,000	2,303,940,337
North Carolina—Raleigh.....	125,618,965	133,279,700	-5.7	140,724,518	137,165,758	144,447,129	127,834,023	123,034,303	95,719,124
South Carolina—Charleston.....	114,752,998	117,606,167	-2.4	122,430,598	129,465,413	132,823,778	128,720,868	136,696,755	118,054,406
Columbia.....	117,079,295	112,903,990	+3.7	105,661,217	92,220,790	94,262,877	100,924,588	144,619,704	110,450,925
Maryland—Baltimore.....	5,286,948,733	5,260,041,574	+0.5	5,618,191,294	5,953,736,235	5,832,393,840	5,025,334,741	4,838,199,185	4,141,829,132
Frederick.....	24,775,594	24,584,650	+0.8	25,616,114	25,429,360	24,216,680	22,302,780	21,552,958	20,320,745
Hagerstown.....	44,444,345	42,589,059	-5.0	42,691,258	41,693,977	40,209,789	39,454,460	40,779,793	32,717,694
D. of C.—Washington.....	1,481,390,729	1,435,725,603	+3.2	1,385,897,427	1,392,580,952	1,353,278,092	1,167,398,426	1,102,168,974	980,491,629
Total (10 cities).....	9,834,566,699	9,785,185,874	+0.5	10,335,542,052	10,901,020,215	10,980,309,435	9,940,690,246	9,638,908,053	8,267,285,235
<b>Sixth Federal Reserve District—Atlanta—</b>									
Tennessee—Chattanooga.....	100,390,810	170,009,256	-6.0	171,715,288	169,432,729	162,354,714	160,661,525	160,236,191	142,737,597
Knoxville.....	1,234,935,792	1,198,851,004	-4.7	1,198,811,102	1,126,611,577	1,122,203,951	1,012,243,160	1,008,582,995	896,067,596
Georgia—Atlanta.....	2,927,843,030	2,679,446,146	+9.2	2,688,483,712	3,055,832,656	3,004,290,297	2,895,571,945	2,733,986,892	2,191,180,890
Augusta.....	114,504,845	103,544,775	+10.6	112,844,591	109,335,360	110,907,207	99,663,868	110,799,555	94,691,236
Columbus.....	63,214,764	59,574,007	+6.1	56,220,243	55,878,556	55,946,341	45,680,188	47,248,143	40,607,842
Macon.....	90,968,461	118,467,221	-23.2	113,724,379	98,414,790	92,439,419	78,296,104	78,124,637	65,072,324
Florida—Jacksonville.....	778,250,904	835,268,613	-6.5	1,002,493,423	1,505,427,663	1,446,168,887	1,066,628,874	1,125,557,780	1,183,325,039
Miami.....	142,316,000	143,364,000	-0.7	280,039,000	414,817,000	461,800,170	461,800,170	461,800,170	461,800,170
Tampa.....	136,395,461	164,472,445	-26.1	237,515,432	412,867,028	1,372,882,001	1,367,180,827	1,305,871,857	1,124,502,189
Alabama—Birmingham.....	1,277,239,064	1,283,850,241	-0.5	1,332,515,412	1,337,643,645	1,064,977,788	1,064,977,788	1,064,977,788	1,064,977,788
Mobile.....	108,439,262	95,104,890	+15.9	100,135,512	109,203,326	106,497,788	95,917,771	101,287,721	91,304,244
Montgomery.....	88,121,435	87,188,580	+1.1	85,435,870	85,733,107	93,706,133	89,029,098	88,838,664	72,374,453
Mississippi—Hattiesburg.....	95,833,000	90,143,000	+4.6	92,801,761	104,220,743	91,157,667	77,703,580	83,417,851	72,374,453
Jackson.....	111,691,045	108,612,955	+2.8	96,292,358	88,599,211	79,106,248	21,165,040	54,066,388	44,391,664
Meridian.....	45,168,531	45,763,096	-1.3	51,217,929	47,121,300	45,787,142	67,124,323	47,656,164	45,168,531
Vicksburg.....	17,077,100	22,578,709	-24.4	21,788,666	21,823,478	22,873,142	44,942,766	19,513,218	18,138,114
Louisiana—New Orleans.....	2,734,434,704	2,907,752,752	-6.0	3,055,799,396	3,084,716,952	3,169,573,524	2,986,178,447	2,811,107,416	2,405,555,836
Total (18 cities).....	10,117,234,108	10,114,723,180	+0.1	11,108,531,915	12,456,123,566	13,477,069,523	10,586,076,389	9,787,208,455	8,144,101,462
<b>Seventh Federal Reserve District—Chicago—</b>									
Michigan—Adrian.....	14,764,327	13,944,164	+5.8	14,494,728	12,851,871	12,884,211	12,333,617	11,081,939	10,652,135
Ann Arbor.....	84,831,896	50,768,694	+8.0	55,414,807	59,359,150	52,723,702	45,246,243	41,350,175	36,979,412
Detroit.....	11,558,165,403	10,4							



## BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1929.	Year 1928.	Inc. or Dec.	1927.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.
	\$	\$	%	\$	\$	\$	\$	\$	\$
<b>Ninth Federal Reserve District—Minneapolis—</b>									
Minnesota—Duluth.....	390,823,396	439,673,409	-10.5	465,061,789	414,865,076	498,450,286	504,915,852	390,031,783	320,877,946
Minnesota—St. Paul.....	4,705,231,843	4,419,614,371	+6.5	4,094,562,453	4,110,311,738	4,462,950,450	4,025,843,109	3,677,176,267	3,369,928,782
Rochester.....	32,731,386	33,204,246	-1.4	32,123,424	28,236,650	22,880,408	20,618,429	22,764,353	21,648,002
St. Paul.....	1,437,675,407	1,626,311,125	-11.6	1,556,483,398	1,617,454,198	1,631,459,933	1,617,749,116	1,805,224,936	1,589,711,125
North Dakota—Fargo.....	109,463,285	103,492,356	+5.8	110,360,797	97,024,377	85,601,746	94,406,016	105,274,062	98,020,882
Grand Forks.....	94,786,000	72,127,000	+31.4	72,139,000	70,908,000	74,480,000	68,235,694	59,355,800	53,283,900
Minot.....	25,842,392	22,749,082	+13.6	17,801,540	15,705,910	13,487,998	12,227,853	13,866,040	15,352,795
South Dakota—Aberdeen.....	64,504,526	72,551,959	-11.1	66,757,056	76,436,736	77,750,830	69,714,916	67,224,103	63,082,335
Sioux Falls.....	99,565,055	86,345,219	+16.5	82,668,196	79,223,998	61,037,892	54,408,657	155,949,660	136,602,027
Montana—Billings.....	38,736,025	38,765,611	-0.6	34,521,615	32,104,577	32,928,493	28,233,717	27,006,003	31,078,529
Great Falls.....	72,724,161	69,659,550	+4.4	55,408,577	47,337,663	40,201,009	34,391,079	41,800,582	42,974,637
Helena.....	188,049,416	184,725,683	+1.8	163,967,351	166,861,271	152,712,443	135,471,553	164,295,937	168,305,165
Lewistown.....	7,749,743	9,555,476	-18.9	9,216,006	9,035,033	7,882,530	7,166,671	11,583,651	18,262,067
<b>Total (13 cities).....</b>	<b>7,265,082,624</b>	<b>7,178,775,087</b>	<b>+1.2</b>	<b>6,751,071,502</b>	<b>6,765,505,827</b>	<b>7,161,324,018</b>	<b>6,666,382,662</b>	<b>6,541,351,637</b>	<b>5,938,828,212</b>
<b>Tenth Federal Reserve District—Kansas City—</b>									
Nebraska—Fremont.....	19,871,632	20,851,129	-4.7	20,856,808	19,738,367	22,396,587	21,457,420	21,532,291	19,385,004
Hastings.....	30,058,874	28,820,191	+4.3	24,570,478	28,008,329	32,596,380	28,341,820	27,199,226	28,266,768
Lincoln.....	208,468,855	246,146,704	-15.3	254,013,050	245,980,289	254,049,952	215,769,668	215,136,673	200,821,198
Omaha.....	2,397,776,980	2,311,920,165	+3.7	2,102,408,685	2,103,548,186	2,188,210,683	2,004,488,419	2,103,475,129	1,981,529,246
Kansas—Kansas City.....	114,549,255	109,011,087	+5.1	121,216,030	123,374,463	123,127,476	236,428,504	204,352,028	229,071,097
Topeka.....	188,162,771	193,908,504	-2.9	172,613,529	179,146,598	184,941,687	153,019,279	169,025,208	143,491,794
Wichita.....	440,147,018	480,707,432	-8.4	424,562,352	435,778,140	401,638,512	388,348,065	406,734,222	363,121,806
Missouri—Joplin.....	70,482,268	70,680,927	-0.3	81,691,204	93,584,411	89,178,302	77,214,000	73,853,814	66,212,006
Kansas City.....	7,451,111,541	7,254,046,094	+2.7	7,245,050,814	7,301,562,157	7,036,471,383	6,581,628,797	6,881,567,927	6,811,486,964
St. Joseph.....	361,895,823	364,887,906	-0.8	337,727,941	375,642,241	392,705,388	364,481,235	363,853,814	363,853,814
Oklahoma—McAlester.....				666,406	10,281,364	14,727,154	15,134,877	18,638,256	17,305,274
Oklahoma City.....	1,646,089,362	1,568,022,225	+5.0	1,555,022,655	1,526,008,448	1,443,875,836	1,283,152,230	1,165,341,866	1,105,066,227
Tulsa.....	636,700,000	630,886,313	+1.1	596,642,699	527,417,855	436,148,418	351,403,042	402,491,637	385,221,994
Colorado—Colorado Springs.....	74,753,629	70,177,437	+6.5	64,167,032	61,750,994	63,681,225	56,755,109	61,091,657	53,841,087
Denver.....	1,861,410,591	1,863,583,691	-0.1	1,732,674,525	1,688,644,834	1,667,800,725	1,611,163,932	1,655,870,321	1,464,123,463
Pueblo.....	90,836,614	77,153,861	+17.7	69,302,494	63,275,613	59,266,536	50,384,169	44,549,720	40,394,515
<b>Total (16 cities).....</b>	<b>15,692,315,523</b>	<b>15,290,803,666</b>	<b>+2.6</b>	<b>14,803,186,711</b>	<b>14,873,742,285</b>	<b>14,500,816,244</b>	<b>13,439,170,566</b>	<b>13,570,859,977</b>	<b>13,082,337,037</b>
<b>Eleventh Federal Reserve District—Dallas—</b>									
Texas—Austin.....	97,763,410	94,312,924	+3.7	84,936,476	85,870,973	105,349,233	84,597,962	91,918,627	80,003,877
Beaumont.....	113,183,692	103,414,000	+9.4	102,736,000	87,755,313	72,708,101	71,556,763	69,313,010	58,309,312
Dallas.....	2,881,787,579	2,783,610,484	+3.5	2,651,392,000	2,518,137,647	2,556,829,919	2,213,634,863	1,735,530,234	1,392,807,318
El Paso.....	324,538,201	295,164,967	+9.8	254,780,035	252,853,538	252,882,072	252,557,446	255,297,088	243,637,669
Fort Worth.....	744,516,447	729,207,147	+2.1	656,641,904	743,352,678	652,182,902	623,989,586	584,884,838	577,294,106
Galveston.....	284,292,000	308,486,000	-7.8	440,218,000	598,903,000	519,951,000	476,068,314	460,441,966	372,499,434
Houston.....	2,008,863,851	1,825,696,257	+10.0	1,872,575,124	1,881,077,054	1,765,968,080	1,578,958,500	1,486,957,553	1,243,315,900
Port Arthur.....	42,640,553	29,243,695	+45.8	32,292,812	29,893,340	26,832,869	26,180,365	31,486,103	21,068,987
Texarkana.....	33,303,527	33,372,049	-0.2	34,385,522	37,614,237	42,558,699	35,208,514	32,215,246	25,861,016
Wichita Falls.....	130,005,246	133,219,435	-13.6	146,825,000	182,772,225	170,705,772	119,265,646	101,808,270	94,755,887
Louisiana—Shreveport.....	290,465,656	297,809,785	-2.5	281,789,584	279,361,853	276,453,983	246,209,808	255,683,760	225,783,778
<b>Total (11 cities).....</b>	<b>6,951,359,197</b>	<b>6,633,536,743</b>	<b>+4.8</b>	<b>6,558,572,517</b>	<b>6,812,696,906</b>	<b>6,571,295,884</b>	<b>5,891,593,056</b>	<b>5,270,868,346</b>	<b>4,467,984,974</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>									
Washington—Bellingham.....	47,274,000	42,524,000	+11.2	46,641,000	48,055,000	45,254,000	40,148,000	38,425,000	34,753,147
Seattle.....	2,653,702,788	2,542,920,892	+4.4	2,366,923,228	2,352,953,405	2,205,404,626	2,039,249,570	1,949,171,370	1,658,144,134
Spokane.....	677,345,000	704,091,000	-3.8	663,295,000	644,971,000	606,901,033	573,914,864	578,862,349	534,619,000
Yakima.....	87,403,918	81,862,225	+6.8	77,903,882	78,171,284	82,266,636	70,041,478	68,567,871	70,631,111
Idaho—Boise.....	75,070,229	67,270,426	+11.6	63,271,668	59,201,417	57,198,886	55,204,184	53,975,270	50,670,103
Oregon—Eugene.....	26,603,724	25,408,725	+4.7	26,000,750	28,038,489	27,542,807	22,483,880	20,219,168	15,863,945
Portland.....	2,074,370,046	1,985,688,152	+4.5	1,978,932,067	2,103,840,202	2,015,148,908	1,898,910,859	1,871,946,130	1,600,617,593
Utah—Ogden.....	97,404,763	95,237,940	+3.0	86,612,536	83,084,509	108,213,000	75,334,000	73,236,000	71,443,502
Salt Lake City.....	1,035,216,659	953,583,888	+8.6	924,051,647	922,163,600	898,102,610	804,709,503	785,330,073	671,653,910
Nevada—Reno.....				35,368,955	35,923,678	35,036,112	31,832,496	35,664,574	30,419,000
Arizona—Phoenix.....	243,368,000	196,964,000	+23.9	153,160,900	135,689,000	121,928,000	110,490,149	96,211,668	82,333,586
California—Bakersfield.....	75,984,675	69,675,323	+9.1	67,109,144	66,884,028	59,438,319	49,854,551	50,490,278	45,696,065
Berkeley.....	235,711,123	264,618,148	-11.1	263,145,486	232,803,013	220,021,829	207,830,127	210,547,624	210,547,624
Fresno.....	234,749,359	202,467,913	+15.9	227,342,851	231,399,177	201,331,828	200,208,229	226,954,967	229,234,818
Long Beach.....	455,777,616	427,047,254	+6.7	369,066,937	367,054,556	332,122,723	369,536,444	432,151,552	250,496,140
Los Angeles.....	10,066,695,000	10,825,705,000	-7.0	9,881,948,000	9,917,424,000	7,945,493,000	7,194,525,000	7,028,870,000	5,182,305,000
Modesto.....	59,977,580	49,969,110	+20.0	45,510,934	46,203,317	44,958,841	39,107,843	38,226,663	39,927,112
Oakland.....	1,020,614,221	1,046,040,933	-2.4	969,103,648	1,077,033,672	1,063,291,078	845,144,456	801,230,517	679,820,874
Pasadena.....	364,472,854	359,077,275	+1.5	350,763,565	334,578,791	310,599,694	293,184,216	268,829,267	200,271,022
Riverside.....	60,739,928	54,163,750	+12.1	57,372,651	52,790,322	42,786,332	39,932,002	37,150,156	30,598,482
Sacramento.....	394,182,850	387,204,230	+1.8	400,244,548	442,501,119	450,001,211	430,134,192	378,313,445	323,673,714
San Diego.....	326,932,602	301,403,758	+8.5	292,706,408	315,225,056	269,815,389	215,183,262	192,800,008	156,888,305
San Francisco.....	10,938,051,445	11,491,219,372	-4.8	10,117,987,269	9,799,768,682	9,479,464,458	8,366,230,636	8,049,061,000	7,273,600,000
San Jose.....	190,592,939	174,259,282	+9.4	148,888,528	158,055,163	143,791,357	126,497,742	123,522,486	117,315,972
Santa Barbara.....	106,813,576	92,052,377	+16.0	78,281,207	76,943,863	73,009,035	62,145,992	58,774,470	48,275,720
Santa Monica.....	104,376,297	113,842,117	-8.3	113,320,549	119,396,676	105,554,048	99,881,868	Not included in total.	total.
Santa Rosa.....	27,204,797	27,024,331	+0.7	26,217,243	26,406,238	26,577,953	25,412,496	28,046,959	25,604,390
Stockton.....	135,384,700	135,736,100	-0.4	141,554,400	146,867,700	150,581,700	132,600,507	140,631,100	124,314,800
<b>Total (28 cities).....</b>	<b>32,827,014,661</b>	<b>32,717,053,551</b>	<b>+0.3</b>	<b>29,472,714,999</b>	<b>28,903,424,957</b>	<b>27,121,635,413</b>	<b>24,420,234,546</b>	<b>23,637,299,965</b>	<b>19,637,971,457</b>
<b>Grand total (193 cities).....</b>	<b>727,736,843,191</b>	<b>633,872,155,470</b>	<b>+14.8</b>	<b>555,109,742,076</b>	<b>523,773,772,455</b>	<b>512,215,805,135</b>	<b>455,750,342,491</b>	<b>413,452,431,399</b>	<b>391,507,311,955</b>
<b>Outside New York.....</b>	<b>250,494,561,030</b>	<b>242,144,679,206</b>	<b>+3.5</b>	<b>233,875,528,415</b>	<b>233,418,828,972</b>	<b>228,596,560,498</b>	<b>205,891,161,152</b>	<b>199,456,248,672</b>	<b>173,006,925,839</b>

## CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1929.	Year 1928.	Inc. or Dec.	1927.	Year 1926.	Year 1925.	Year 1924.	Year 1923.	Year 1922.
	\$	\$	%	\$	\$	\$	\$	\$	\$
Montreal.....	8,279,414,820	8,072,843,473	+2.6	6,771,872,550	5,646,347,421	5,143,250,794	5,353,492,462	5,493,105,775	4,093,942,868
Toronto.....	7,721,361,164	7,674,586,731	+0.6	6,484,586,731	5,198,428,183	4,914,652,246	5,255,433,826	5,591,368,205	4,974,658,388
Winnipeg.....	3,393,339,727	3,443,151,987	-1.4	2,794,627,877	2,708,415,764	2,892,376,615	2,682,695,199	2,528,311,969	2,563,938,704
Vancouver.....	1,243,625,652	1,100,937,564	+13.0	924,784,859	888,704,118	807,197,610	803,051,359	750,693,542	683,054,537
Ottawa.....	443,895,304	431,183,371	+2.9	374,560,769	338,067,358	328,862,264	332,140,501	353,699,360	370,776,468
Quebec.....	375,097,862	381,754,092	+3.7	349,324,254	319,659,404	296,868,697	291,276,519	303,116,299	284,484,623
Halifax.....	197,539,725	185,679,424	+6.4	163,672,908	150,800,492	153,908,814	148,486,237	152,328,562	160,112,235
Hamilton.....	500,828,242	337,854,407	+3.8	296,400,645	268,402,609	250,224,656	255,781,872	301,554,611	283,272,009
Calgary.....	697,716,733	666,517,374	+4.7	436,380,336	393,010,637	355,320,700	343,415,332	272,438,496	263,240,201
St. John.....	151,865,016	150,693,371	+0.8	134,755,457	136,226,627	131,306,092	133,734,811	141,395,039	142,488,127
Victoria.....	151,228,015	134,095,845	+12.8	117,462,545	10,885,953	101,269,481	108,146,581	105,229,802	105,773,654
London.....	183,916,716	180,871,381	+1.7	167,784,864	142,856,910	136,640,609	140,878,932	151,868,946	147,787,996
Edmonton.....	328,982,727	351,324,768	-6.4	286,552,842	259,611,119	239,350,281	220,329,384	217,273,336	234,211,250
Saskatoon.....	341,017,650	312,089,792	+9.6	259,738,292	240,953,818	225,429,803	179,302,867	190,195,987	184,149,429
Brandon.....	35,403,096	38,728,824	-8.6	31,888,338	31,005,956	31,605,295	29,796,999	30,970,260	33,077,838
Lethbridge.....	38,807,495	40,772,004	-4.8	31,878,544	29,565,732	28,311,024	27,718,555	31,676,083	30,979,187
Saskatoon.....	146,732,755	138,787,497	+5.7	109,929,060	103,237,697	91,330,853	83,355,958	89,106,604	87,892,573
Moose Jaw.....	72,492,575	73,610,635	-1.4	69,893,412	64,190,260	61,180,405	58,471,697	63,910,782	64,035,266
Brantford.....	76,811,637	72,529,306	+5.9	63,699,357	55,117,564	50,714,486	46,050,667	52,934,940	54,067,107
Fort William.....	52,807,241	59,588,922	-11.4	51,979,079	48,102,058	43,110,272	48,122,905	49,754,115	41,147,689
New Westminster.....	52,236,137	44,774,994	+16.7	42,108,115	39,253,110	33,049,655	30,816,500	29,251,757	27,367,208
Medicine Hat.....	24,445,424	26,802,962	-8.8	18,017,757	15,462,521	15,359,364	16,463,668	17,668,504	17,707,568
Peterborough.....	51,283,226	49,138,361	+4.4	45,621,253	41,385,282	40,564,340	40,621,725	39,376,920	37,100,117
Sherbrooke.....	54,664,850	50,623,174	+8.0	47,448,693	44,259,492	42,169,656	41,432,014	43,320,228	43,261,746
Kitchener.....	71,102,678	66,300,152	+7.2	60,999,516	51,757,433	49,231,111	48,875,860	51,889,983	52,490,715
Windsor.....	303,189,777	280,032,888	+8.3	243,913,681	219,129,742	172,716,001	164,187,439	176,443,115	170,789,813
Prince Albert.....	27,389,870	25,131,848	+8.9	20,755,563	20,193,964	17,347,712	16,572,705	18,010,659	17,974,160
Moncton.....	54,253,914	49,386,221	+9.9	45,899,119	44,207,881	41,258,874	41,537,923	50,243,501	59,344,596
Kingston.....	46,678,714	46,174,083	+1.1	42,541,149	38,282,486	36,429,854	35,733,539	34,886,471	34,679,437
Chatham.....	41,700,000	43,568,049	-4.3	41,681,478	-----	-----	-----	-----	-----
Barnes.....	42,932,463	37,854,684	+7.7	35,936,684	-----	-----	-----	-----	-----
Total (31 cities).....	25,083,739,223	24,556,298,549	+2.1	20,566,490,856	17,646,961,411	16,731,243,264	16,977,924,066	17,332,343,791	16,263,805,239



## *The New Capital Flotations During December and the Twelve Months of the Calendar Year*

For new financing the year 1929 will long rank as one of the most noteworthy in history. Never previously has the total of new capital issues brought out reached such large magnitude.\* For the closing month, however, the aggregate of the new issues which came to market was only of ordinary size. After the panic in the stock market during October new financing in November dwindled to small dimensions, the aggregate of the new flotations dropping to \$298,029,283, which with the single exception of August, 1928, was the smallest total for any month of any year since that for July, 1923. In December the capital offerings were more than twice those of the diminutive figure for November and yet were of hardly more than ordinary size. Our tabulations, as always, include the stock, bond, and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during December aggregated \$658,012,982. This compares, as already stated, with only \$298,029,283 in November. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up \$878,901,935, while in September when all records of monthly totals for new capital issues were broken, the new flotations mounted to \$1,616,464,867. In August the new offerings footed up \$883,963,270; in July they were \$946,430,943 and in June \$802,111,356. In May the new financing was also of very exceptional magnitude aggregating no less than \$1,512,489,188, several offerings of huge size having in that month swelled the total to unexampled dimensions (the most prominent of these having been the offering of \$101,660,500 of new common stock by the United States Steel Corporation to its shareholders at \$140 per share, involving \$142,324,700; the offering of \$108,250,550. Anaconda Copper Mining stock at \$55 per share of \$50, and representing therefore \$119,075,605, and \$219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing was brought to a figure that had never previously been even closely approached up to that time. In April the total of the new financing footed up \$816,736,711. In March the total was \$1,056,725,652; in February \$1,058,141,651, and in January \$1,066,167,103.

As against \$658,012,982 in December 1929 the total of the new financing done in December 1928 was \$1,173,156,904 and in December 1927 \$1,040,351,927—from which an idea can be gained of how relatively small the capital flotations during the month just passed was. As a matter of fact, even the total mentioned would not have been reached except that the municipal awards were of exceptional size, embracing some issues the bringing out of which had to be deferred during the time that the panic raged on the Stock Exchange. Particularly is this true in the case of New York City which during December disposed of \$130,100,000 of long-term obligations; other large municipal disposals during the month were \$41,000,000 by the city and county of San Francisco, \$24,266,000, by the city of Detroit, and \$12,976,000 by the city of Philadelphia. Altogether the municipal bond disposals for the month reached \$298,316,506, against only \$149,428,822 in December 1928, and \$111,025,235 in December 1927. Except for the large amount of municipal financing done during the month, some of it representing, as already stated, deferred offerings, the grand total of the new issues would have been very much smaller. The offerings by corporations aggregated only \$344,946,476 as against \$1,200,728,082 in December 1928. In the case of these corporate issues the same characteristic is observable that distinguished all the

other months of the year, namely the preponderance of stock issues over bond issues. The corporate total included \$30,000,000 of Canadian bonds, leaving \$314,946,476 of domestic corporate issues, and of these \$203,594,526 consisted of common and preferred stocks, and only \$111,351,950 comprised bond and note issues.

Going further with our analysis of the corporate flotations during December, we find that industrial and miscellaneous issues, for the first time since August 1928, failed to show a larger amount of new offerings than either the public utility or railroad group. In fact, for December both public utility and railroad financing more than doubled the industrial and miscellaneous total. Public utility offerings aggregated \$150,778,771, as against only \$26,508,695 during November; railroad offerings totaled \$133,183,365 as against only \$65,783,820 in November, while the industrial and miscellaneous total for December was only \$60,984,340, whereas, in the previous month, even when very little financing was done, a total of \$109,838,794 was reported for this group.

Total corporate offerings, foreign and domestic, during December were, as already stated, \$344,946,476, and of this amount stock issues, all domestic, accounted for \$203,594,526, long-term bonds and notes, including \$30,000,000 foreign, aggregated \$121,864,000, while short-term bonds and notes, all domestic, accounted for \$19,487,950. The refunding portion was \$83,055,000, or nearly one-fourth of the total. In November the amount for refunding was \$15,338,250, or about 7½% of the total. In October it was \$33,088,000, or only about 5% of the total. In September it was \$306,592,000, or about 20%; in August, \$25,045,000, or less than 4%; in July, \$59,291,141, or not quite 7%; in June, only \$16,222,217, or less than 3%; in May, on the other hand, the refunding portion was no less than \$390,847,640, or nearly 30% of the total. This established May as the largest month on record in respect to amount raised for refunding. In April the amount for refunding was \$134,171,779, or over 18% of the total; in March it was only \$58,327,000, or about 6¼% of the total; in February the refunding portion took \$122,393,350, or over 13% of the total, while in January the amount for this purpose was \$142,547,192, or nearly 15% of the total. In December 1928 the refunding portion was \$61,654,750, or only about 6¼% of the total. There was one offering during December involving a large amount for refunding. This was the Pennsylvania R.R. offering of \$72,396,750 par amount of capital stock at par (\$50), from the proceeds of which \$57,500,000 is to be used in retiring funded obligations.

The total of \$83,055,000 raised for refunding during December (1929) comprised \$6,492,000 new long-term to refund existing long-term, \$338,000 new short-term to refund existing long-term, and \$76,225,000 new stock to retire existing long-term obligations.

There were no foreign government or farm loan offerings, and only one foreign corporate issue during December. This was an offering of \$30,000,000 Canadian Pacific Ry. Co. coll. trust 5s, 1954, made at par.

The largest individual corporate issue during December was \$72,396,750 Pennsylvania R.R. capital stock, offered at par (\$50). Another prominent railroad flotation was the offering of 1,969,010 shares of Seaboard Air Line Ry. common stock at \$12 per share, involving \$23,628,120.

Public utility financing was featured by the following: 2,025,584 shares (approx.) United Gas Improvement Co. common stock at \$20 per share, involving \$40,511,680; \$15,000,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 5s "B," 1967, issued at par; \$13,516,000 Detroit Edison Co. gen. & ref. 5s "A," 1949, sold at par, and \$10,000,000



Milwaukee Electric Ry. & Light Co. ref. & 1st mtge. 5s "B," 1961, priced at 99¼, to yield about 5.05%.

The only industrial issue of special interest during December was the Allis-Chalmers Mfg. Co. offering of 114,000 shares of common stock at \$60 per share, involving \$6,840,000.

There were no offerings during December of securities classified as not representing new financing.

The tendency to make bond issues and preferred stocks palatable by according to the purchaser rights to acquire common stock continued during November and December, although in both months this applied only to offerings of relatively small size.

*The Results for the Full Year—a Grand Total of New Issues Exceeding 11½ Billion Dollars.*

It has already been indicated that the new capital issues during 1929 reached extraordinary proportions, far exceeding those of any previous period of 12 months. This occurred, too, notwithstanding that the panic in the stock market so seriously curtailed new financing during the two closing months of the year. The tables we have compiled show that the new issues brought out during 1929 aggregated no less than \$11,604,174,935. This is almost 1¼ billion dollars in excess of the new offerings in each of the two preceding years, which had both closely approached \$10,000,000,000 and were then of unexampled proportions and deemed unlikely to be greatly exceeded in the near future, on the theory that the consuming capacity of the market must have been about reached for the time being. In 1928 the new offerings totaled \$9,991,845,818 and in 1927 \$9,933,719,033. The truth is, since the signing of the armistice in November 1918 these new capital flotations—barring an occasional dip downward—have been steadily growing in size. And yet it was not until 1927, 1928 and 1929 that the biggest leaps forward were taken. In 1922 the new issues went above five billion dollars and in 1923 fell only a trifle short of that amount. That was very properly considered an exceedingly big sum. But by 1924 the grand total of the new issues of all kinds brought out reached the huge sum of \$6,352,479,987 and in 1925 and in 1926 the aggregate went up to \$7,126,023,683 and \$7,430,274,684 respectively, from which there has been a jump forward, as already stated, to \$9,933,719,033 in 1927 and \$9,991,845,818 in 1928 and then to \$11,604,174,935 in 1929. As compared with the years preceding 1922, when the totals hovered in the neighborhood of four billions (the aggregate of the new issues in 1921 having been \$4,203,793,085, in 1920 \$4,010,048,184, and in 1919 \$4,286,188,860), the 1927 and 1928 aggregates were greater by over \$5,000,000,000 per annum, having, in fact, more than doubled, while the total for 1929 is almost three-fold the amounts for these earlier years.

Of course a considerable amount of the new issues each year is used to take up or replace existing securities, but even this has during the last two years been greatly reduced, leaving correspondingly more to represent new capital. For 1929 the amount applied to refund outstanding issues was \$1,409,310,618 but for 1928 it reached \$1,877,450,137 and for 1927 it actually exceeded two billion dollars, reaching in exact figures \$2,142,589,485, and this indicates the importance of separating the portions of the different issues representing refunding from the amounts representing strictly new capital. These amounts compare with \$1,086,140,755 in 1926, with \$905,854,350 in 1925, with \$759,300,015 in 1924, with only \$685,319,706 in 1923, with \$931,499,496 in 1922, with \$627,054,673 in 1921, with \$375,213,992 in 1920 and with \$697,785,662 in 1919. Allowing for the amounts used for refunding purposes, the grand totals of the new issues for each period of 12 months are substantially reduced, but even then remain of huge proportions. In other words, the aggregate of the new issues put out in 1929 which represented strictly new capital was \$10,194,864,317; this

compares with \$8,114,395,681 in 1928, showing an increase for this single year of 25% and it compares with \$7,791,129,548 in 1927, with \$6,344,133,929 in 1926, with \$6,220,169,333 in 1925, \$5,593,179,972 in 1924, \$4,304,425,893 in 1923, \$4,304,362,798 in 1922, \$3,576,738,412 in 1921, \$3,634,834,192 in 1920, and \$3,588,403,198 in 1919.

*The Corporate Offerings.*

As in other years, only more so, the offerings on behalf of corporations, foreign and domestic, preponderate to an overwhelming degree. Out of a grand total of new issues of every kind of \$11,604,174,935 in 1929, no less than \$10,036,361,129 was contributed by corporations. And in 1928 out of \$9,991,845,818 \$7,817,877,031 was contributed by corporations, and in 1927 out of \$9,933,719,033, \$7,319,195,804 was similarly contributed.

But it is the character and composition, even more than the magnitude of the year's new capital flotations, that attract attention. During the last two years a great change has taken place in the character of the offerings by domestic corporations, the bond issues having declined, while the stock issues, and particularly common stocks, have been ascending with great rapidity. Out of a grand total of \$9,386,552,843 of financing done in 1929 by domestic corporations, \$5,071,849,892 consisted of common stocks, being about 55% of the whole and \$1,694,749,201 more consisted of preferred stocks, while the total of the bond and note issues was no more than \$2,619,953,750, or less than 30% of the whole. It is only necessary to go back two years to 1927 to see how complete the transformation has been in this short space of time. In 1927 out of a total \$6,506,892,679, but \$683,505,277 consisted of common stocks, being only a little over 10% of the whole, \$1,054,665,202 more consisted of preferred stocks, while the bond and note issues aggregated \$4,768,722,200, or not far from three-quarters of the entire amount. A craze existed for stock issues because of the supposed equity attaching to the same and on the theory that they were destined to have a never-ending rise, an illusion which the panic in the autumn rudely destroyed. Bond issues were altogether out of favor.

*The Convertible Feature.*

Even such bond issues as did find their way to market had to be savored and seasoned to the public taste, in the generality of cases, with privileges of conversion into stock at some present or future date or be accompanied with warrants to acquire stock at certain prices and within certain limits of time to make sure of the success of the offering. Indeed, most of the preferred stock issues were made palatable in the same way by according to the holder rights to acquire common stock. Owing to the prominence of this feature in the year's financing we bring together in the following the more conspicuous issues floated during 1929 containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock.

**CONSPICUOUS ISSUES FLOATED IN 1929 WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.**

\$35,000,000 **Allegheny Corporation** coll. trust conv. 5s, 1944, floated in January, each \$1,000 bond being convertible to Feb. 1 1944 into seven shares of 5¼% preferred stock (without warrants) and 10 shares of common stock.

25,000,000 **American International Corp.** conv. deb. 5½s, 1949, offered in January, convertible to Dec. 31 1934 into common stock at prices ranging from \$80 to \$100 per share.

750,000 shs. **Chicago Corporation** \$3 cum. conv. preference stock, brought out in February, convertible at any time into common stock, share for share.

\$36,000,000 **Utilities Power & Light Corp.** deb. 5s, 1959, offered in February, carrying warrants entitling holder of each \$1,000 debenture to purchase to Feb. 1 1934 7 shares class A stock, 3½ shares class B stock and 3½ shares common stock for the total sum of \$577.50.

35,000,000 **Commerical Investment Trust Corp.** conv. deb. 5½s, 1949, offered in February, convertible to Feb. 1 1935 into common stock at prices ranging from \$200 to \$240 per share.

\$50,000,000 **Cities Service Co.** deb. 5s, 1969, sold during March, with warrants entitling holder of each \$1,000 bond to purchase 40 shs. of common stock to March 1 1932 at prices ranging from \$30¼ to \$37¼ per share.



- 30,800,000 Philadelphia & Reading Coal & Iron Co. conv. deb. 6s, 1949, issued during March, each \$1,000 bond being convertible from March 1 1930 to March 1 1939 into 40 shares common stock of the Philadelphia & Reading Coal & Iron Corp., the parent company.
- ✓ 35,000,000 Eastern Utilities Investing Corp. deb. 5s, 1954, offered in March, each \$1,000 bond carrying warrant to purchase 20 shs. class A common stock at \$15 per share from Jan. 1 1930 to Dec. 31 1934.
- 30,000,000 International Hydro Electric System conv. deb. 6s, 1944, sold in March, each \$1,000 debenture being convertible from April 1 1930 to April 1 1939 into 19 shares class A stock.
- ✓ 65,166,000 Southern Pacific Co. 4½s, 1969, originated during April, each \$1,000 bond carrying warrant to purchase to May 1 1934 3 shares of common stock at \$145 per share.
- 46,392,000 Missouri Pacific R.R. Co. conv. 5½s, 1949, offered in April, convertible on or after May 1 1931 into 10 shares of common stock for each \$1,000 bond.
- 30,000,000 American I. G. Chemical Corp. conv. deb. 5½s, 1949, issued in April, convertible to Dec. 1 1938 into common A shares on bases ranging from 17 shares to 10 shares of stock for each \$1,000 debenture.
- 219,000,000 American Tel. & Tel. Co. conv. deb. 4½s, 1939, offered in May, convertible into stock from Jan. 1 1930 to Dec. 1 1937 at prices ranging from \$180 to \$200 per share.
- 500,000 shs. United Light & Power Co. \$6 conv. cum. 1st pref. stock, brought out in May, each share being convertible to July 1 1934 into 2 shares of class A common stock.
- ✓ 332,000,000 Lautaro Nitrate Co., Ltd. 1st mtge. conv. 6s, 1954, issued during June, each \$1,000 bond being convertible to July 1 1939 into 10 shares 7% pref. (dollar) shares of the company and 4 shares common stock of the Lautaro Nitrate Corp., the parent concern; each \$1,000 bond also carries warrant to receive without cost on Jan. 1 1930 10 shares of common stock of the Lautaro Nitrate Corp.
- ✓ 40,000,000 Shell Union Oil Corp. 5¼% cum. conv. pref. stock, sold during June, convertible into common stock at \$30 per share up to July 1 1932 and at \$35 per share thereafter to July 1 1935.
- ✓ 250,000 General Gas & Electric Corp. \$6 cum. conv. pref. stock, issued in June, convertible from May 1 1930 to May 1 1935 into 1 1-5 shares of common stock class A.
- ✓ 50,000,000 Shenandoah Corp. 6% conv. pref. stock, issued during July, convertible at any time into common stock at rate of 1½ shares of common for each share of preference.
- 24,000,000 Continental Shares, Inc. 6% cum. conv. pref. stock, issued during July, convertible at par into common stock at \$80 per share to Aug. 1 1930, at \$100 per share thereafter to Feb. 1 1932 and at \$125 per share thereafter to Aug. 1 1933.
- 15,000,000 Commercial Credit Co. \$3 class A conv. stock, issued during July, convertible share for share at any time into common stock upon payment of \$5 per share.
- ✓ 50,000,000 Blue Ridge Corp. 6% optional conv. pref. stock, sold during August, convertible at any time into common stock at rate of 1½ shares of common for each share of preferred stock.
- 25,000,000 Tri-Continental Allied Co., Inc. 6% cum. pref., sold during August, carrying warrants, exercisable between Jan. 1 1931 and Aug. 15 1939, to purchase common stock at rate of \$33 per share, at rate of ½ share of common stock for each share of preferred stock.
- 25,000,000 Solvay American Investment Corp. (Del.) 5¼% cum. pref., sold during August, with warrants to purchase at any time on or before Sept. 1 1934, at \$325 per share, 1 share of common stock of Allied Chemical & Dye Corp. for every 4 shares of this preferred stock.
- 72,335,000 Chicago & North Western Ry. Co. conv. 4½s "A" 1949, offered in September, convertible at any time on or after July 1 1930 and on or before July 1 1940 into common stock at \$105 per share. In event of prior redemption conversion privilege terminates on the 15th day prior to payment date.
- ✓ 50,000,000 Shell Union Oil Corp. deb. 5s, 1949, offered in September, with warrants for the purchase up to Oct. 1 1939, of 25 shares of common stock at \$35 per share for each \$1,000 debenture.
- ✓ 25,000,000 Central States Electric Corp. optional deb. 5½s, 1954, offered in September, with warrants, detachable on or after March 1 1930, to purchase on or before Sept. 15 1934, ten shares of common stock, for each \$1,000 debenture, at prices determined by order in which warrants are exercised, prices ranging from \$89 per share for first 62,500 shares to \$104 per share for the final 62,500 shares.
- 100,000,000 The Texas Corp. (Del.) conv. deb. 5s, 1944, floated during October, convertible at par into capital stock up to maturity at prices ranging from \$70 to \$125 per share.
- 60,000,000 The Firestone Tire & Rubber Co. 6% cum. pref. stock series A, floated during October, each share carries a warrant, non-transferable prior to Sept. 30 1930, a part from pref. stock, entitling holder to purchase one share of common stock up to Oct. 31 1934 at prices ranging from \$55 to \$100 per share.

#### The Part Played by Investment Trusts and Trading Corporations.

Another point of even greater importance and significance with reference to these new capital flotations by corporations is the part played by Investment Trusts in swelling the totals for the year. Investment Trusts and holding and trading companies were prominent as never before in 1929 in emitting new securities and obviously they differ so sharply from new financing of other descriptions that it is desirable to indicate their contributions to the totals. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holding and trading companies have

heretofore been included with other unclassified items under the designation "Miscellaneous." Now, however, we show them as a separate item, both for December and the 12 months and extend the comparison back over a period of five years. We find that no less than \$2,223,730,898 of the year's offerings comprised financing done by investment trusts and holding and trading companies. In the following we show the figures for each of the 12 months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues. We have revised the figures for the earlier months to conform to a stricter classification. We shall hope to present at a later date a more detailed study of these offerings by investment and kindred concerns in recent years.

#### FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING THE DIFFERENT MONTHS OF 1929.

	Long-Term Bonds and Notes.	Short-Term Bonds and Notes.	Stocks.	Grand Total.
	\$	\$	\$	\$
January.....	15,000,000	—	262,013,500	277,013,500
February.....	21,500,000	—	217,284,050	238,784,050
March.....	47,000,000	—	132,998,588	179,998,588
April.....	1,500,000	—	80,558,000	82,058,000
May.....	—	—	78,206,200	78,206,200
June.....	8,000,000	—	65,406,224	73,406,224
July.....	20,250,000	—	200,338,090	220,588,090
August.....	1,000,000	—	452,727,220	453,727,220
September.....	2,000,000	—	527,237,100	529,237,100
October.....	—	1,000,000	77,637,816	78,637,816
November.....	—	—	3,435,000	3,435,000
December.....	—	—	8,639,110	8,639,110
	a116,250,000	1,000,000	b2,106,480,898	2,223,730,898

a Includes \$16,000,000 Canadian. b Includes \$1,925,000 Canadian.

The significance of the foregoing should not escape attention. It brings out the fact that investment trusts and trading and holding companies were responsible for nearly 2¼ billion dollars of the new capital issues during 1929. We might add that in 1928 they had to their credit only \$790,670,670 and in 1927 no more than \$174,906,978. Nor should the progressive nature of the increases in this class of capital flotations during 1929 up to the time of the panic escape notice. They were quite large in the first three months but in April, in May, and in June, the total was less than \$100,000,000 each month. In July there was an increase to \$220,588,090; in August to \$453,727,220, and in September to \$529,237,100. In November and December they dropped to \$3,435,000 and \$8,639,110 respectively.

#### Issues Not Representing New Financing.

In answer to questions that come to us from time to time as to why our aggregate of corporate issues sometimes fall below those shown in some other compilations, it seems desirable to point out that we rigidly exclude offerings of securities which do not represent new financing by the companies themselves. If a banking or investment house buys a block of stock or bonds long outstanding and then offers the same to the public, the operation is the same as a sale on the Stock Exchange and in no wise represents an application for capital by the company itself. Accordingly the transaction cannot be treated as representing new financing. Over a period of 12 months transactions of that kind are sure to be numerous and involve a considerable sum in the aggregate.

During the year 1929 offerings of securities not representing new financing by the companies themselves amounted to \$252,365,769 as compared with \$341,684,959 in the year 1928. These figures, as already stated, are not included in our totals of new financing. A comparison for the two years follows:

	1929.	1928.
January.....	\$60,534,961	\$24,910,000
February.....	19,118,479	13,855,000
March.....	29,142,117	21,289,200
April.....	4,488,592	28,793,680
May.....	39,238,735	43,666,500
June.....	8,454,086	43,666,850
July.....	14,634,200	27,470,274
August.....	11,638,625	5,553,060
September.....	31,170,474	16,305,440
October.....	2,445,500	27,696,500
November.....	31,500,000	59,697,900
December.....	—	28,440,555
Total.....	\$252,365,769	\$341,684,959



*The Extent of the Foreign Issues.*

New financing on behalf of foreign countries during 1929 fell to small proportions. This followed from the two fold cause that the gigantic speculation on the Stock Exchange absorbed all available funds and that the high rates ruling here for most of the year, by reason of this speculation, removed all inducements for borrowing here even if banking houses had been willing to take the risk of floating foreign issues here, which they were not except in special cases. Excepting Canada the foreign government issues for the 12 months of 1929 reached only \$68,250,000 against \$651,120,000 for the 12 months of 1928 and \$777,125,300 for the 12 months of 1927. The foreign corporate issues were also heavily reduced, being confined very largely to Canadian issues which always find considerable favor in the United States.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES.  
(Including Canada, Its Provinces and Municipalities.)

Calendar Year 1929—	New Capital.	Refunding.	Total.
Canada, its provinces & municipalities..	\$52,212,000	\$9,600,000	\$61,812,000
Other foreign government.....	68,250,000	—	68,250,000
Total foreign government.....	120,462,000	9,600,000	130,062,000
Canadian corporate issues.....	314,113,900	—	314,113,900
Other foreign corporate issues.....	323,261,669	12,432,717	335,694,386
Grand total.....	\$757,837,569	\$22,032,717	\$779,870,286

Calendar year 1928.....	\$1,319,167,987	\$257,652,913	\$1,576,820,900
1927.....	1,561,119,925	163,564,500	1,724,684,425
1926.....	1,145,099,740	204,693,300	1,349,793,040
1925.....	1,086,160,500	221,147,000	1,307,307,500
1924.....	996,570,320	248,225,445	1,244,795,765
1923.....	280,274,600	79,941,679	360,216,279
1922.....	634,511,034	125,265,000	759,776,034
1921.....	527,517,000	50,000,000	577,517,000
1920.....	383,450,887	138,998,000	522,448,887
1919.....	342,130,300	263,429,000	605,559,300

It is always interesting to analyze the foreign issues, and therefore we bring them together below. In the case of Government bonds it will be observed that Canada accounted for \$61,812,000, South American issues for \$40,750,000, Europe for \$17,500,000, and Cuba for \$10,000,000. The South American flotations comprised \$10,000,000 for the Chilean Government, \$15,000,000 for a Chilean consolidated municipal loan, \$14,000,000 for two States of Brazil (\$8,000,000 for State of Minas Geraes and \$6,000,000 for State of Rio de Janeiro), and \$1,750,000 for Department of Antioquia, Colombia. The European Government loans consisted of \$10,000,000 for Rumania, \$4,000,000 for Province of Hanover, Germany, and \$3,500,000 for the City of Hanover, Germany.

In respect to foreign corporate issues, Canada heads the list with \$314,113,900, comprising 28 separate offerings. Sweden ranks next with \$79,581,339, while Chile is third with \$52,000,000, and Germany fourth, accounting for \$34,600,000. Taking into consideration both Government loans and corporate issues, Canada raised \$375,925,900 in our country during 1929, leading all countries. Sweden ranked second with \$79,581,339, while Chile was third with \$77,000,000, and Germany fourth with \$42,100,000.

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in the United States during the year ended Dec. 31 1929:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES  
PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1929.

January—	Prtee.	Yield.
\$3,750,000 British Columbia (Prov. of) 4½s, 1969 refunding.....	—	—
February—		
\$1,500,000 Quebec, Que., 5s, 1959.....	100.10	4.99%
250,000 Greater Winnipeg Water Dist., Man., 5s, 1959 ref.....	—	—
March—		
\$250,000 York Township, Ont., 5s, 1929-1946.....	—	—
April—		
\$4,000,000 British Columbia (Prov. of) 5s, 1954 refunding.....	98.65	5.09%
May—		
\$20,000,000 Ontario (Prov. of) 5s, 1959.....	99.15	5.06%
3,000,000 Toronto, Canada, 5s, 1949-1959.....	97.777	6.21%
June—		
\$1,762,000 Quebec, Que., 5s, 1959.....	98.43	5.10%
1,100,000 Montreal Metropolitan Commission, Que., 5s, 1966.....	98.45	5.09%
1,000,000 Manitoba (Prov. of) 5s, 1954.....	99.21	5.05%
September—		
\$1,000,000 British Columbia (Prov. of) 5s, 1959 refunding.....	98.80	5.08%
October—		
\$1,000,000 Saskatchewan (Prov. of) 5s, 1959.....	98.737	5.08%
November—		
\$8,000,000 Montreal (Harbour Commissioners of), Can., 5s, 1969.....	—	—
600,000 Manitoba (Prov. of) 5s, 1959 refunding.....	99.17	5.05%
600,000 Alberta (Prov. of) 5s, 1959.....	—	—
December—		
\$8,000,000 Ontario (Prov. of) 5s, 1960.....	100.80	4.95%
6,000,000 British Columbia (Prov. of) 5½s, 1930-1931.....	99.25	6.03%
\$61,812,000 Grand total (comprising \$52,212,000 new capital and \$9,600,000 refunding).		

## OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING 1929—GOVERNMENT AND MUNICIPAL.

January—	Price.	To Yield About.
\$1,750,000 Dept. of Antioquia (Colombia) 7s "D" 1945.....	93	7.75%
10,000,000 Rep. of Cuba 5½s Pub. Wks. Cfts. 1932-33.....	100.	5.50%
4,000,000 Prov. of Hanover (Germany) Hans. Wat. Wks. 6½s 1949.....	94½	7.00%
February—		
\$10,000,000 Kingdom of Roumania Monopolies Inst. Gtd. 7s, 1959 88		8.07%
March—		
\$10,000,000 Republic of Chile, 6s, 1962.....	93½	6.48%
June—		
\$6,000,000 State of Rio de Janeiro (Brazil) 6½s, 1959.....	91½	7.20%
August—		
\$15,000,000 Chilean Consolidated Municipal Loan 7s, 1960.....	94	7.50%
September—		
\$8,000,000 State of Minas Geraes (Brazil) 6½s "A" 1959.....	87	7.60%
October—		
\$3,500,000 City of Hanover (Germany) conv. 7s, 1939.....	98	7.30%
\$68,250,000 Grand total (all representing new capital; none for refunding).		

## CANADIAN CORPORATE ISSUES.

January—	Price.	Yield.
\$4,000,000 Dominion Tar & Chem. Co., Ltd., deb. 6s "A," 1949 100		6.00%
4,500,000 Dominion Tar & Chem. Co., Ltd., 6½s cum. pref. 100a		6.50%
2,500,000 Montreal Tramways Co., gen. & ref. 4½s "C," 1955.....	90½	5.15%
1,400,000 Standard Fuel Co., Ltd., 6½s cum. pref. 100b		6.50%
1,600,000 United Securities Ltd., coll. trust 5½s "B," 1952.....	100½	5.46%
3,000,000 Western Grain Co., Ltd., 1st 6s, "A," 1949.....	100	6.00%
February—		
\$15,000,000 Consol. Invest. Corp. of Canada, 1st coll. tr. 4½s, "A," 1959.....	100	4.50%
1,000,000 Medical & Dental Bldg. (Vancouver, B. C.) 1st 6s, 1944.....	99	6.10%
1,500,000 Calgary Power Co., Ltd., 6% cum. pref. 98		6.12%
March—		
\$15,000,000 Bell Telephone Co. of Canada 1st 5s, "B," 1957.....	100	5.00%
6,000,000 Gt. Britain & Canada Invest. Corp. conv. deb. 4½s, 1959.....	100	4.50%
2,000,000 International Power Co., Ltd., deb. 6s, 1957.....	97	6.20%
10,000,000 Pow. Corp. of Can., Ltd., conv. deb. 4½s, "B," 1959.....	100	4.50%
6,000,000 Shawinigan Water & Pow. Co., 1st & coll. trust 4½s, "B," 1968.....	93	4.90%
3,000,000 Simpson's, Ltd., 6% cum. pref. stock.....	100	6.00%
April—		
\$15,558,900 Shawinigan Wat. & Pow. Co., cap. stk. (311,178 shs.) 50		—
May—		
\$18,000,000 Canadian Nat. Rys., equip. trust 5s, "K," 1930-44.....	—	5.75-5.10%
June—		
\$1,925,000 Can. Min. Sec. Corp., Ltd., com. stk. (175,000 shs.).....	11	—
60,000,000 Canadian Nat. Rys., 40-yr. gtd. 5s, 1960.....	99½	5.03%
30,000,000 Canadian Pacific Ry. equip. trust 5s, 1944.....	99½	5.05%
5,000,000 Foreign Pow. Secur. Corp., Ltd., 1st coll. trust conv. 6s, "A," 1949.....	100	6.00%
680,000 National Distillers, Ltd., com. stk. (40,000 shs.).....	17	—
10,000,000 Simpson's, Ltd., 1st & coll. trust, 6s, "A," 1949.....	100	6.00%
July—		
\$25,000,000 Canadian International Paper Co. 1st 6s, 1949.....	95	6.45
October—		
\$30,000,000 Canadian Nat. Rys. Co. guaranteed 5s, 1969.....	98½	5.09%
11,000,000 Gatinseau Pow. Co. 1st 5s, 1956.....	93	5.60%
450,000 Toronto Chain Store Terminals 1st coll. tr. 6s, 1939.....	100	6.00%
December—		
\$30,000,000 Canadian Pacific Ry. Co. coll. trust 5s, 1954.....	100	5.00%
\$314,113,900 Grand total (all representing new capital; none for refunding).		

a Bonus of 5 shares of common with every 10 shares of preferred. b Bonus of ½ share of common with each share of preferred.

## OTHER FOREIGN CORPORATE ISSUES.

January—	Price.	To Yield About.
\$3,000,000 Pirelli Co. of Italy, Amer. shares (50,000 shs.).....	60	—
4,000,000 Prussian Electric Co. (Germany) deb. 6s, 1954.....	91	6.75%
February—		
\$15,000,000 Berlin City Elect. Co., Inc. (Germany) deb. 6½s 1959.....	93½	7.02%
5,000,000 Ernesto Breda Co. (Italy) 1st 7s, 1954.....	96½	7.33%
7,000,000 Copenhagen Telephone Co. (Denmark) 5s, 1954.....	94½	5.38%
10,000,000 Harpen Mining Corp. (Germany) mtge. 6s, 1949.....	90	6.93%
600,000 Untereibe Pow. & Lt. Co. (Germany) 2-yr. 6s Feb. 1 1931.....	99	6.50%
March—		
100,827,200 Amer. & For. Pow. Co., Inc., 2d pref. stk. "A," \$7 cum. dividends with warrants.....	100	7.00%
50,000,000 Kreuger & Toll Co. secured deb. 5s, 1959.....	98	5.12%
2,010,000 Kreuger & Toll Co., partic. deb. (62,500 Amer. Cfts.).....	32.16	—
17,200,000 Phelps-Dodge Corp. cap. stk. (200,000 shs. purchased in London).....	86	—
2,350,000 United Elect. Service Co. of Italy, Amer. shs. (100,000 shs.).....	23½	—
May—		
\$940,000 Fidelcomico Panama-Americans (Panama-Amer. Tr. Co.) 40,000 shs.).....	23½	—
2,500,000 Intercontinents Pow. Co., cl. "A," com. stock (100,000 shs.).....	25	—
2,833,347 Pinchin, Johnson & Co., Ltd. (England) Amer. shs. (66,667 shs.).....	42½	—
June—		
\$1,485,000 Intercontinents Pow. Co. \$7 cum. pref. stock.....	99	7.07%
32,000,000 The Lautaro Nitrate Co., Ltd. (Chile) 1st conv. 6s, 1954.....	99	6.05%
20,000,000 Mortgage Bk. of Chile, gtd. 6s, 1962.....	92	6.60%
11,450,000 Toho Elect. Pow. Co., Ltd., 3-yr. 6s, July 1 1932.....	96½	7.40%
July—		
\$3,000,000 Intercontinents Pow. Co., deb. 6s, "A," 1948.....	96	6.35%
4,000,000 Italian Superpower Corp., deb. 6s, "A," 1963.....	91	6.65%
3,433,000 Swedish Ball Bearing Co., Amer. shs. (50,000 shs.).....	68.66	—
August—		
\$6,250,000 The National Hotel of Cuba Income deb. 6s, 1959.....	100a	6.00%
October—		
\$5,000,000 Hansa Steamship Line (Germany) 6s, 1939.....	93	6.98%
1,677,500 Havana Lithographing Co. (Cuba) 7% cum. pref. & com. stock (15,250 units).....	110	—
November—		
\$24,138,339 Kreuger & Toll Co. (Sweden) Amer. Cfts. represent- ing partic. debentures (1,049,943 cfts.).....	23	—
\$335,694,386 Grand total (of which \$323,261,669 new capital and \$12,432,717 for refunding).		

a One share of common stock accompanies each \$100 of bonds.



*Farm Loan Issues.*

There were no offerings of Farm Loan securities during 1929, whereas in 1928 a total of \$63,850,000 of such securities was offered. In 1927 farm loan financing totaled \$179,625,000; in 1926 the total was \$131,325,000; in 1925 it was \$188,225,000; in 1924 it was \$179,106,000; in 1923 no less than \$392,505,000; in 1922 it was \$386,415, and in 1921 the total was \$121,940,000. There were no farm loan offerings in 1920, but in 1919 a total of \$110,000,000 was offered.

*Large Domestic Corporate Issues During the Year.*

Domestic corporate offerings of exceptional size during the year 1929, in addition to those for December, already mentioned, were as follows:

**January.**—3,250,000 shares Petroleum Corp. of America capital stock, offered at \$34 per share, involving \$110,500,000; \$35,000,000 Allegheny Corp. coll. trust conv. 5s, 1944, priced at par; 257,162 shares Middle West Utilities Co. common stock, offered at \$130 per share, involving \$33,431,060; \$32,000,000 Railway Express Agency, Inc., serial 5s "A," 1929-48, all maturities priced at par, excepting those prior to Sept. 1 1931, which were not publicly offered; 296,252 shares Westinghouse Electric & Mfg. Co. common stock (par \$50), offered at \$105 per share, involving \$31,106,460; 1,000,000 shares Tri-Continental Corp. common stock, offered at \$27 per share, involving \$27,000,000; \$25,000,000 6% cum. pref. stock of the same company, offered at \$104 per share; \$25,000,000 American International Corp. conv. deb. 5½s, 1940 priced at 105, yielding 5.10%, and \$25,000,000 Associated Gas & Electric Co. conv. deb. 4½s, 1949, issued at 95, yielding 4.90%.

**February.**—750,000 units of Chicago Corp., comprising one share of \$3 conv. pref. and one share of common stock, priced at \$66 per unit, involving \$49,500,000; \$36,000,000 Utilities Pr. & Lt. Corp. deb. 5s, 1959, offered at 98, to yield 5.13%; \$35,000,000 Commercial Investment Trust Corp. conv. deb. 5½s, 1949, offered at 105, to yield 5.10%; 490,037 shares Cities Service Co. common stock, offered at \$65 per share, involving \$31,852,405; 300,000 shares General Realty & Utilities Corp. \$6 pref. stock, offered at \$100 per share, involving \$30,000,000; 400,000 shares Wesson Oil & Snowdrift Co., Inc., conv. pref. stock, priced at \$72½ per share, involving \$29,000,000; 323,000 shares Goodyear Tire & Rubber Co. common stock, offered at \$80 per share, involving \$25,840,000; \$25,000,000 Allegheny Corp. 5½% cum. pref. stock, offered at par (\$100), and \$25,000,000 Central Public Service Corp. conv. deb. 5½s, 1949, sold at 96½, to yield 5.80%.

**March.**—\$50,000,000 Cities Service Co. deb. 5s, 1969, offered at 97½, to yield 5.15%; 2,000,000 shares The Aviation Corp. (Del.) common stock, offered at \$20 per share, involving \$40,000,000; \$40,000,000 Illinois Bell Telephone Co. capital stock, offered at par (\$100); \$35,000,000 Eastern Utilities Investing Corp. deb. 5s, 1954, sold at 98, to yield 5.18%; \$30,800,000 Philadelphia & Reading Coal & Iron Co. conv. deb. 6s, 1949, issued at par; \$30,000,000 International Hydro-Electric System conv. deb. 6s, 1944, priced at par; 250,000 shares Electric Bond & Share Co. \$6 cum. pref. stock, offered at \$106 per share, and 250,000 shares Electric Shareholdings Corp. \$6 cum. conv. pref. stock, priced at \$100 per share.

**April.**—\$65,166,000 Southern Pacific Co. 40-year 4½s, 1969, offered at 94, to yield 4.85%; \$46,392,000 Missouri Pacific RR. Co. conv. 5½s, 1949, issued at 97½, to yield 5.71%; \$30,000,000 Chesapeake & Ohio Ry. Co. common stock, offered at par (\$100); \$30,000,000 American I. G. Chemical Corp. conv. deb. 5½s, 1949, offered at 95, to yield 5.93%,

and 666,667 shares Atlantic Refining Co. common stock (par \$25), offered at \$40 per share, involving \$26,666,667.

**May.**—\$219,000,000 American Tel. & Tel. Co. conv. deb. 4½s, 1939, offered to company's stockholders at par; \$101,660,500 United States Steel Corp. common stock (par \$100), offered at \$140 per share, involving \$142,324,700; \$108,240,550 Anaconda Copper Mining Co. capital stock (par \$50), offered at \$55 per share, involving \$119,075,605; 5,800,000 shares of Pennroad Corp. common stock, offered at \$15 per share, involving \$87,000,000; 600,000 shares Bethlehem Steel Corp. common stock, offered at \$85 per share, involving \$51,000,000; 500,000 shares The United Light & Pr. Co. \$6 cum. conv. 1st pref. stock, issued at \$100 per share, involving \$50,000,000, and \$41,107,700 Baltimore & Ohio RR. Co. common stock, offered at par (\$100).

**June.**—575,000 shares of Stone & Webster, Inc. (Del.), capital stock, priced at \$100 per share, comprising public offering of 400,000 shares and private subscription to 175,000 shares, in each case at \$100 per share; \$40,000,000 Shell Union Oil Corp. 5½% cum. conv. pref. stock, offered at \$98 per share; 250,000 shares General Gas & Electric Corp. \$6 cum. conv. pref. stock, offered at \$95 per share, involving \$23,750,000; 843,284 shares Columbia Gas & Electric Corp. common stock (no par), issued at \$24 per share, involving \$20,238,816, and \$20,000,000 General Steel Castings Corp. 1st mtge. 5½s "A," 1949, priced at par.

**July.**—1,706,716 shares of Electric Bond & Share Co. common stock, offered at \$85 per share, involving \$145,070,860; \$50,000,000 Shenandoah Corp. 6% optional conv. pref. stock, offered at par (\$50); 1,000,000 shares of common stock of the same company, priced at \$17½ per share, involving \$17,500,000, bringing the total for this company up to \$67,500,000; 1,318,427 shares of Associated Gas & Electric Co. class A stock, offered at \$42 per share, involving \$55,373,934; 1,155,192 shares Montgomery Ward & Co., Inc., common stock, priced at \$50 per share, involving \$57,759,600; 1,153,253 shares United Corp. (Del.) common stock, offered at \$37½ per share, accounting for \$43,246,987, and \$25,000,000 Koppers Gas & Coke Co. deb. 5½s, 1950, sold at 99, to yield 5.58%.

**August.**—\$50,000,000 Blue Ridge Corp. 6% optional conv. pref. stock (par \$50), offered at \$51½ per share, jointly with 1,000,000 shares of common stock, the latter priced at \$20 per share; 500,000 units of Tri-Continental Allied Co., Inc., each unit comprising 1 share of 6% cum. pref. stock (par \$50), and 1½ shares of common stock, priced at \$101½ per unit, involving \$50,750,000; 450,000 shares Insull Utility Investments, Inc., pref. stock, 2nd series, \$6 cum. div., offered at \$100 per share, accounting for \$45,000,000; 1,800,000 shares Intercoast Trading Co. capital stock, sold at \$17½ per share, involving \$31,500,000; 205,590 shares Eastman Kodak Co. common stock, offered at \$150 per share, involving \$30,838,500; 500,000 shares Fourth National Investors' Corp. common stock, priced at \$52 per share, accounting for \$26,000,000, and \$25,000,000 Solvay American Investment Corp. (Del) 5½% cum. pref. stock, issued at par (\$100).

**September.**—475,000 shares Middle West Utilities Co. common stock, offered at \$200 per share, involving \$95,000,000, and 550,000 shares of \$6 conv. pref. stock, series A, of the same company, offered at \$100 per share, involving \$55,000,000, and making a total of \$150,000,000 for this one company; 1,000,000 shares The Lehman Corp. capital stock, 900,000 shares of which were publicly offered at \$104 per share, and 100,000 shares purchased by Lehman Bros. and their associates at \$100 per share, involving a total of \$103,600,000; 800,000 shares Bethlehem Steel Corp. common stock, offered at \$110 per share, involving \$88,000,000; 1,040,000 shares (approx.) Consolidated Gas Co. (N. Y.)



common stock, priced at \$75 per share, accounting for \$78,000,000; \$72,335,000 Chicago & North Western Ry. Co. conv. 4½s "A," 1949, offered at par, and 2,500,000 shares Public Utility Holding Corp. of America common stock, offered at \$26 per share, involving \$65,000,000.

**October.**—\$100,000,000 The Texas Corp. conv. deb. 5s, 1944, priced at 98½, to yield 5½%; \$60,000,000 The Firestone Tire & Rubber Co. 6% cum. pref. stock, offered at \$99 per share; 1,000,000 shares Marine Midland Corp. capital stock, issued at \$60 per share, involving \$60,000,000; 700,000 shares of optional pref. stock of Corporation Securities Co. of Chicago, offered with a like number of common shares in units of 1 share each at \$75 per unit, involving \$52,500,000; 3,025,000 shares Pennroad Corp. common stock, offered at \$16½ per share, involving \$49,912,500; 400,000 shares Commercial Investment Trust Corp. conv. pref. stock, offered at \$100 per share, accounting for \$40,000,000, and \$32,000,000 Southern Bell Tel. & Tel. Co. 1st mtge. 5s, 1941, issued at par.

**November.**—\$35,669,900 New York Central R.R. Co. capital stock, offered at par (\$100); 600,000 shares Home Insurance Co. (N. Y.) capital stock (par \$10), offered at \$35 per share, accounting for \$21,000,000, and \$20,000,000 New York Chicago & St. Louis R.R. Co. 3-yr. 6s, Oct. 1 1932, priced at par.

**December.**—The large domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing December financing.

#### The Chief Refunding Issues.

The most conspicuous issues brought out during 1929, in addition to the one for December, already mentioned, which were used wholly or partly for refunding comprised the following: 296,252 shares of Westinghouse Electric & Mfg. Co. common stock (par \$50), offered in January at \$105 per share, involving \$31,106,460, entirely for refunding; \$50,000,000 Cities Service Co. deb. 5s, 1969, offered in March, to be used entirely for retirement or acquisition of funded debt of company and funded debt or preferred stocks of subsidiaries; \$53,815,760 out of \$65,166,000 Southern Pacific Co. 40-year 4½s, 1969, offered in April; \$30,551,000 out of \$46,392,000 Missouri Pacific R.R. Co. conv. deb. 5½s "A," 1949, offered in April; \$142,324,700 from sale of United States Steel Corp. common stock in May; \$103,803,000 out of \$119,075,605 by Anaconda Copper Co. through sale of capital stock in May, and \$75,000,000 out of the \$219,000,000 American Tel. & Tel. Co. conv. deb. 4½s, 1939, also offered in May. There were no large refunding issues during June, July and August. In September, however, 550,000 shares of Middle West Utilities Co. \$6 conv. pref. stock, series A, and 200,000 shares of common stock of the same company were issued to provide for retirement of \$20,000,000 of bonds and \$123,400,000 of preferred stocks; also in this month Bethlehem Steel Corp. issued 800,000 shares of common stock, providing \$88,000,000 for retirement of funded debt, and the Chicago & North Western Ry. Co., through an issue of \$72,335,000 of conv. 4½s "A," 1949, refunded \$69,270,000 of securities. In October \$60,000,000 Firestone Tire & Rubber Co. 6% cum. pref. stock, series A, provided \$25,270,000 to retire preferred stocks of the company and a small bond issue of a subsidiary. There were no large refunding issues in November.

#### Revised Grand Totals by Months.

January	\$1,066,167,103	August	\$883,963,270
February	1,058,141,651	September	1,616,464,867
March	1,056,725,652	October	878,901,935
April	816,736,711	November	298,029,283
May	1,512,489,188	December	658,012,982
June	802,111,350		
July	946,430,943	Total	\$11,594,174,935

The foregoing monthly grand totals reflect revisions of our figures, as presented from month to month. Fol-

lowing are some of the issues added to our record: 10,000 shares of capital stock of Security Shares, Inc., offered at \$55 per share in January; 250,000 shares National Securities Investment Co. (Del.) common stock, subscribed privately in February, at \$12½ per share; 1,000,000 shares of Marine Union Investors, Inc., common stock, subscribed privately at \$32 per share during February; 91,500 shares International Share Corp. common stock, offered at \$67 per share during March; 100,000 shares Rochester Capital Corp. common stock, offered during July at \$21 per share; 100,000 shares Chicago Investors' Corp. (Del.) common stock, offered in August at \$20 per share, and 200,000 shares Investment Trust Associates common stock offered at \$45 per share during August.

#### Final Summary.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for December and for the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

#### SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1929.	New Capital.	Refunding.	Total.
MONTH OF DECEMBER—	\$	\$	\$
Corporate—			
Domestic—			
Long term bonds and notes	85,372,600	6,492,000	91,864,600
Short term	19,149,950	338,000	19,487,950
Preferred stocks	18,165,000	325,000	18,490,000
Common stocks	109,204,526	75,900,000	185,104,526
Canadian—			
Long term bonds and notes	30,000,000	—	30,000,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other foreign—			
Long term bonds and notes	—	—	—
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Total corporate	261,891,476	83,055,000	344,946,476
Foreign Government	—	—	—
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal, State, cities, &c.	296,904,506	1,412,000	298,316,506
Canadian	14,000,000	—	14,000,000
United States Possessions	750,000	—	750,000
Grand total	573,545,982	84,467,000	658,012,982
12 MONTHS ENDED DEC. 31—			
Corporate—			
Domestic—			
Long term bonds and notes	1,873,464,340	495,901,260	2,369,365,600
Short term	204,712,650	45,875,500	250,588,150
Preferred stocks	1,516,742,661	178,006,540	1,694,749,201
Common stocks	4,417,144,340	654,705,552	5,071,849,892
Canadian—			
Long term bonds and notes	285,550,000	—	285,550,000
Short term	—	—	—
Preferred stocks	10,400,000	—	10,400,000
Common stocks	18,163,900	—	18,163,900
Other foreign—			
Long term bonds and notes	185,398,339	2,000,000	187,398,339
Short term	1,617,283	10,432,717	12,050,000
Preferred stocks	103,837,200	—	103,837,200
Common stocks	32,408,847	—	32,408,847
Total corporate	8,649,439,560	1,386,921,569	10,036,361,129
Foreign Government	68,250,000	—	68,250,000
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal, State, cities, &c.	1,419,872,757	12,789,649	1,432,662,406
Canadian	52,212,000	9,600,000	61,812,000
United States Possessions	5,090,000	—	5,090,000
Grand total	10,194,864,317	1,409,310,618	11,604,174,935

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the year can be found in the monthly articles for those months, these articles appearing usually on the second or the third Saturday of the month.



SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes	85,372,000	6,492,000	91,864,000	205,113,000	18,378,100	223,491,100	314,117,000	216,641,900	530,759,500	212,284,000	24,238,000	236,522,000	240,581,000	34,170,500	274,751,500
Short term	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000	13,015,000	6,300,000	19,315,000	37,298,500	3,274,000	40,572,500
Preferred stocks	18,165,000	325,000	18,490,000	195,039,028	1,888,000	196,927,028	189,694,627	22,940,500	212,635,127	46,863,300	10,540,000	57,403,300	48,197,230	3,783,000	51,980,230
Common stocks	109,204,526	75,900,000	185,104,526	462,600,304	32,948,650	495,548,954	33,751,065	14,705,000	48,456,065	32,565,305	—	32,565,305	77,759,061	219,600	77,978,661
Canadian—															
Long term bonds and notes	30,000,000	—	30,000,000	42,966,000	4,040,000	47,006,000	850,000	—	850,000	—	—	—	7,268,500	—	7,268,500
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	1,805,000	—	1,805,000	12,500,000	—	12,500,000	—	—	—	4,306,000	—	4,306,000
Common stocks	—	—	—	7,600,000	—	7,600,000	17,650,000	—	17,650,000	—	—	—	31,500,000	2,000,000	33,500,000
Other foreign—															
Long term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692	333,227,605	76,076,000	429,303,605	474,902,281	43,457,100	518,359,381
Foreign Government	—	—	—	18,000,000	—	18,000,000	67,547,000	—	67,547,000	—	—	—	—	—	—
Farm loan issues	—	—	—	8,000,000	—	8,000,000	—	—	—	—	—	—	—	—	—
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal, States, Cities, &c.	296,904,506	1,412,000	298,316,506	148,332,822	1,096,000	149,428,822	108,788,535	2,236,700	111,025,235	142,283,821	2,594,403	144,878,224	156,549,061	1,438,586	157,987,647
Canadian—	14,000,000	—	14,000,000	—	—	—	7,500,000	—	7,500,000	—	—	—	10,500,000	—	10,500,000
United States Possessions.	750,000	—	750,000	—	—	—	700,000	—	700,000	—	—	—	1,000,000	—	1,000,000
Grand total.	673,545,982	84,467,000	758,012,982	1,110,406,154	62,750,750	1,173,156,904	773,126,827	267,225,100	1,040,351,927	543,003,426	78,670,403	621,673,829	686,551,342	44,895,686	731,447,028

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes	35,895,000	6,492,000	42,387,000	79,479,000	21,918,100	101,397,100	30,790,500	42,895,500	73,686,000	12,565,000	2,500,000	15,065,000	25,425,000	9,575,000	35,000,000
Railroads	1,000,000	—	1,000,000	95,708,000	117,521,100	213,229,100	179,083,600	125,351,400	304,435,000	78,708,000	18,177,000	96,885,000	101,428,000	17,945,500	119,373,500
Public utilities	6,092,000	—	6,092,000	11,750,000	—	11,750,000	1,960,000	—	1,960,000	3,580,000	35,000,000	38,580,000	2,900,000	—	2,900,000
Iron, steel, coal, copper, &c.	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—	400,000	—	400,000
Equipment manufacturers	2,725,000	—	2,725,000	6,595,000	—	6,595,000	28,422,500	5,784,500	34,207,000	12,750,000	—	12,750,000	38,326,500	—	38,326,500
Motors and accessories	500,000	—	500,000	—	—	—	2,522,000	39,478,000	42,000,000	50,000,000	—	50,000,000	15,000,000	—	15,000,000
Other industrial and manufacturing	8,100,000	—	8,100,000	37,952,000	—	37,952,000	51,311,500	1,860,000	53,171,500	57,215,000	—	57,215,000	58,008,000	—	58,008,000
Oil	—	—	—	750,000	—	750,000	—	—	—	—	—	—	65,000	—	65,000
Land, buildings, &c.	—	—	—	16,000,000	—	16,000,000	14,500,000	—	14,500,000	—	—	—	6,500,000	—	6,500,000
Rubber	—	—	—	7,950,000	—	7,950,000	25,277,500	—	25,277,500	27,866,000	—	27,866,000	31,295,000	—	31,295,000
Shipping	—	—	—	255,679,000	22,418,100	278,097,100	332,617,600	216,641,900	549,259,500	245,784,000	59,236,000	305,020,000	279,347,500	36,170,500	315,518,000
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	3,560,000	—	3,560,000	—	—	—	—	—	—	—	—	—	—	—	—
Total	115,372,000	6,492,000	121,864,000	7,650,000	4,000,000	11,650,000	13,777,000	4,185,000	17,962,000	6,350,000	3,000,000	9,350,000	2,520,000	—	2,520,000
Short Term Bonds and Notes	7,650,000	—	7,650,000	24,050,000	—	24,050,000	—	—	—	—	—	—	—	—	—
Railroads	—	—	—	100,000	—	100,000	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	7,650,000	—	7,650,000	24,050,000	—	24,050,000	—	—	—	—	—	—	—	—	—
Stocks	21,388,365	75,900,000	97,288,365	44,836,427	5,500,000	50,336,427	174,565,000	20,450,000	195,015,000	20,805,000	10,540,000	31,345,000	60,270,800	—	60,270,800
Railroads	73,544,771	—	73,544,771	20,815,214	13,773,750	34,588,964	560,000	8,000,000	8,560,000	5,000,000	—	5,000,000	1,190,496	—	1,190,496
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	21,388,365	75,900,000	97,288,365	44,836,427	5,500,000	50,336,427	174,565,000	20,450,000	195,015,000	20,805,000	10,540,000	31,345,000	60,270,800	—	60,270,800
Foreign Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan issues	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal, States, Cities, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total.	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692	333,227,605	78,670,403	621,673,829	686,551,342	44,895,686	731,447,028







## DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1929.

## LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Railroads—</b>		%	
30,000,000	Capital expenditures, &c.....	100	5.00	Canadian Pacific Ry. Co. Coll. Trust 5s, 1954. Offered by National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Union Trust Co. of Pittsburgh; Bank of Montreal; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Royal Bank of Canada, and Canadian Bank of Commerce.
5,895,000	New equipment.....	Price on application		New York Central RR. Second Equip. Trust of 1929, 4½s, 1930-44. Offered by Chase Securities Corp. and Freeman & Co.
35,895,000	<b>Public Utilities—</b>			
4,000,000	Acquisitions.....	95	6.65	American Gas & Power Co. Secured Deb. 6s, 1939. Offered by Bonbright & Co., Inc. and W. C. Langley & Co.
2,700,000	Extensions and additions.....	96	5.25	Central Illinois Public Service Co. 1st M. 5s, G 1968. Offered by Halsey, Stuart & Co., Inc.
3,000,000	New construction.....	98½	5.10	Central Maine Power Co. 1st and Gen. Mtge. 5s, D, 1955. Offered by Harris, Forbes & Co.; Coffin & Burr, Inc., and Hill, Joiner & Co., Inc.
320,000	Acquisition.....	92	5.80	Citizens Water Co. of Scottsdale, Pa. 1st M. 6s, A, 1953. Offered by Boenning & Co., Phila.
1,575,000	Refunding; other corporate purp.....	91½	5.60	Consolidated Water Co. of Utica, 1st M. 5s, 1958. Offered by E. H. Rollins & Sons; Harris, Forbes & Co., and Mohawk Valley Investing Corp.
1,000,000	Additions and extensions.....	99	5.07	Cumberland County Pr. & Lt. Co. 1st M. 5s, 1959. Offered by Harris Trust & Savings Bk., Chicago, and A. C. Allyn & Co., Inc.
13,516,000	Additions; other corporate purp.....	100	5.00	Detroit Edison Co. Gen. & Ref. Mtge. 5s, A, 1949. Offered by Coffin & Burr, Inc., Harris, Forbes & Co.; Spencer, Trask & Co.; Bankers Co. of N. Y.; Otis & Co.; the Detroit Co., Inc., and First National Co. of Detroit, Inc.
600,000	Additions, impts., extensions.....	95	6.55	Houston Natural Gas Corp. 1st M. Coll. 6s, 1943. Offered by Dane & Weil, Inc., New York.
5,000,000	Capital expenditures.....	94½	5.37	Illinois Pr. & Lt. Corp. 1st & Ref. 5s, C, 1956. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glor & Co.; E. H. Rollins & Sons, and Spencer Trask & Co.
578,000	General corporate purposes.....	Placed privately.		Illinois Water Service Co. 1st M. 5s, A 1952. Placed privately by G. L. Ohrstrom & Co., Inc.
500,000	Acquire outstanding securities, &c.....	97	6.41	Middle Western Telephone Co. Conv. Deb. 6s, 1939. (Each \$1,000 debenture convertible into Class A common stock up to Nov. 1 1934 on basis ranging from 30 shares to 25 shares.) Offered by Kent, Grace & Co.; Emery, Peck & Rockwood Co. and Porter, Fox & Co.
10,000,000	Refunding; additions.....	99½	5.05	Milwaukee Electric Ry. & Lt. Co. Ref. & 1st M. 5s, B, 1961. Offered by Dillon, Read & Co.; Harris, Forbes & Co., and Spencer Trask & Co.
700,000	General corporate purposes.....	93	5.50	Southwestern Lt. & Pr. Co. 1st M. 5s, B, 1957. Offered by Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Kelley, Converse & Co., and Emery Peck & Rockwood Co.
15,000,000	Additions and extensions.....	100	5.00	Union Electric Lt. & Pr. Co. (Mo.) Gen. M. 5s, B, 1967. Offered by Dillon, Read & Co., Harris, Forbes & Co.; Spencer Trask & Co., and Stone & Webster & Blodgett, Inc.
8,250,000	Capital expenditures.....	93	5.50	West Texas Utilities Co. 1st M. 5s, A, 1957. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and E. H. Rollins & Sons.
345,000	General corporate purposes.....	Placed privately.		West Virginia Water Service Co. 1st M. 5s, A, 1951. Placed privately by G. L. Ohrstrom & Co., Inc.
2,500,000	Acquisitions, additions & impts.....	96½	5.25	Wisconsin Power & Light Co. 1st Lien & Ref. 5s, F, 1958. Offered by Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine, Webber & Co.
69,584,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
1,500,000	Acquisitions; working capital, &c.....	100	6.00	Consolidated Steel Corp., Ltd. (Calif.) Conv. 6s, A, 1944. (Convertible into common stock from Dec. 1 1929 to Dec. 1 1931 at prices ranging from \$25 to \$40 per share.) Offered by the Pacific Co. and Wm. R. Staats Co.
300,000	<b>Other Industrial &amp; Mfg.—</b>			
	Retire short term debt, &c.....	100	7.00	Armstrong Electric & Mfg. Corp. 1st M. Conv. 7s, 1939. (Convertible up to maturity into 7% cum pref. stock and common stock, in ratio of 1 share of pref. stock and 5 shares of common stock for each \$100 of bonds.) Offered by Campbell, Peterson & Co., Inc., New York.
1,000,000	Acquisitions; working capital.....	100-99	6-6.10	Hydraulic Press Brick Co. (St. Louis) 1st M. 6s, 1930-44. Offered by First National Co., St. Louis.
175,000	General corporate purposes.....	100	7.00	Laney Creameries, Inc., 1st M. 7s, 1931-38. Offered by Mercantile Securities Corp., Dallas, Tex.
400,000	Retire current debt.....	---	6.25	Mansfield Hardwood Lumber Co. of Louisiana, Inc. 1st M. 6s, 1930-37. Offered by Commercial National Co., Inc., Shreveport, La.
600,000	Acquire stock of certain interests.....	100	6.00	Milwaukee Forge & Machine Co. 6s, 1939. (Each \$1,000 note carries a warrant to purchase up to maturity or for a period of 180 days after redemption, if redeemed before maturity, 8 shares of common stock at \$100 per share. Notes of \$500 denomination carry proportionate privilege.) Offered by First Wisconsin Co., Milwaukee.
250,000	Acquire new plants, &c.....	100	7.00	Pollock Paper & Box Co. 1st M. 7s, 1931-39. Offered by Republic National Co., Dallas, Tex.
3,725,000	<b>Oil—</b>			
500,000	General corporate purposes.....	100	7.00	Laurel Oil & Refining Co. 1st M. Conv. 7s, A, 1939. (Convertible at any time prior to retirement into common stock at rate of 4 shares for each \$100 of bonds.) Offered by Freeman, Smith & Camp Company.
50,000	<b>Land, Buildings, &amp;c.—</b>			
	Finance constr. of building.....	100	6.00	The Barron Theatre (Pratt, Kan.) 1st M. 6s, 1931-39. Offered by the Guarantee Title & Trust Co., Wichita, Kan.
175,000	Finance sale of property.....	100	6.00	Burbank Development Co. 1st M. 6s, 1939. Offered by John M. C. Marble Co., Los Angeles.
1,000,000	Retire debt of subsidiary, &c.....	100	6.50	Federal Facilities Realty Trust Coll. Tr. Conv. 6½s "A", 1939. (Convertible into common stock at rate of 4 shares of stock for each \$100 of bonds.) Offered by Jacob Kulp & Co., Inc., Chicago.
1,000,000	Provide funds for loan purposes.....	100	6.00	Federal M & G Co. 6s J 1933 35-40. Offered by Baltimore Trust Co.
2,500,000	Finance constr. of apartment.....	99	6.10	15 W. 81st St. Apt. Bldg. (N. Y. City) 1st M. 6s, 1944. Offered by S. W. Straus & Co., Inc.
500,000	Finance constr. of apartment.....	96.70	7.00	15 W. 81st St. Apt. Bldg. (N. Y. City) Gen. M. 6½s, 1938. Offered by S. W. Straus & Co., Inc.
90,000	Real estate mortgage.....	100	6.00	Franklin Manor Apts. (Milw.) 1st M. 6s, 1931-39. Offered by Dick & Reuteman Co., Milwaukee.
125,000	Real estate mortgage.....	100	6.00	Grand Central Public Markets of Oregon 1st M. 6s, 1931-39. Offered by Mercantile-Commerce Co., St. Louis.
300,000	Improvements to property.....	100	7.00	Mountain Brook Club Properties Co. 1st M. 7s, 1930-44. Offered by Ward, Stern & Co. and American Traders Securities Corp., Birmingham.
400,000	New construction, retire debt.....	Price on application		St. Louis Conference (Methodist Episcopal Church) 1st & Ref. M. 6s, 1930-44. Offered by Lafayette-South Side Bank & Trust Co., St. Louis.
80,000	Finance lease of property.....	100	6.00	Shaker Square Post Office Station (Cleve.) 1st M. 6s, 1939. Offered by Love, Bryan & Co., St. L.
400,000	General purposes of society.....	100	5.50	Society of Franciscan Missionaries of Mary Direct Oblig. 5½s, 1940. Offered by Bittling & Co., St. Louis.
955,000	Finance construction of building.....	100	6.00	University of Michigan 6% Dormitory Trust Cts. Series I, 1932-57. Offered by Detroit & Security Trust Co.
525,000	Finance construction of building.....	100	6.00	Western Chain Store Terminals (R. D. Brown Properties, Inc.) 1st M. Coll. Tr. 6s, 1939. (Each \$1,000 bond carries a non-detachable warrant entitling holder to receive at any time on or after Nov. 1 1930 without cost 10 shares of stock of R. D. Brown Properties, Inc.) Offered by Robert Garrett & Sons, the Mercantile Tr. Co., Baltimore and Baltimore Tr. Co.
\$,100,000	<b>Miscellaneous—</b>			
3,500,000	Reimburse co. for cost of new store.....	99½	6.05	Bullock's, Inc. 1st M. 6s, 1944. Offered by Citizens National Co., Los Angeles, American Securities Co., San Francisco; California Securities Co., Los Angeles; Union Co., Los Angeles and McCabe Fewel & Co., Los Angeles.
60,000	Finance construction of bridge.....	100	7.00	Stone Bridge Co. 1st (closed) M. 7s, 1931-41. Offered by the South Carolina Natl. Bk., Charleston, S. C.
3,560,000				

## SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Public Utilities—</b>		%	
650,000	Acquisitions, other corp. purp.....	99	7.00	Associated Utilities, Inc. 1-Yr. Conv. 6s, Nov. 15 1930. (Convertible at face value into common stock up to maturity at rate of \$14½ per share.) Offered by F. N. Kneeland & Co., Inc., Chicago.
1,500,000	Additions, extensions, &c.....	97½	6.98	Federal Public Service Corp. Conv. 6s, July 1 1932. (Convertible prior to maturity into class A partic. common stock of Union Power Corp. (parent co.) on basis of 4 shares of such stock for each \$100 of notes.) Offered by H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons; Central Illinois Co. and Bartlett & Gordon.
3,000,000	Retire unfunded debt, addns., &c.....	99½	6.05	Peoples Light & Power Corp. 1-Yr. 5½% Notes, Dec. 1 1930. Offered by G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co. and Coffin & Burr, Inc.
2,500,000	Acquisitions, other corp. purp.....	98.60	7.00	Western Power, Light & Telephone Co. 1½-Yr. 6s, June 1 1931. Offered by Halsey, Stuart & Co., Inc. and A. B. Leach & Co., Inc.
7,650,000	<b>Other Industrial &amp; Mfg.—</b>			
200,000	General corporate purposes.....	---	6.50-6.33	Aladdin Industries, Inc. Deb. 6s, July 1 1930-32. Offered by First Union Trust & Savings Bank; Chicago.
5,000,000	Liq. bk. debt, complete plant, &c.....	100	6.00	United Merchants & Manufacturers, Inc. of Del. Coll. Tr. 6s, Dec. 15 1930. Offered by Kidder, Peabody & Co.
5,200,000	<b>Oil—</b>			
400,000	General corporate purposes.....	100	7.00	Laurel Oil & Refining Co. 5-Yr. Conv. 7s, Nov. 1 1934. (Convertible at any time prior to retirement into common stock at rate of 5½ shares of stock for each \$100 of notes.) Offered by Freeman, Smith & Camp Co.
75,000	<b>Land, Buildings, &amp;c.—</b>			
	Real estate mortgage.....	100	7.00	Agua Negra Ranch (Santa Rosa, N. M.) 1st M. 7s, Nov. 1 1934. Offered by the Guarantee Title & Tr. Co., Wichita, Kan.
105,000	Real estate mortgage.....	Price on application		(Frank) Dubinsky (St. L.) 1st M. 6s, Dec. 1 1930-34. Offered by Real Estate Mortgage Trust Co., St. Louis and Franklin-American Co., St. Louis.



Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 650,000	Land, Bldgs., &c. (Concl.)— General purposes of society-----	100	6.00	Franciscan Fathers (Cincinnati, Ohio) 3-Yr. 6s, Nov. 1 1932. Offered by Kenneth H. Blitting & Co., Inc., St. Louis.
1,900,250	Real estate mortgage-----	100	5.50	Lawyers Mortgage Co. (N. Y.) Guaranteed 5½% Ctls., 1934. Offered by Lawyers Mortgage Co., N. Y.
85,000	Real estate mortgage-----	100	6.00	Paramount Shoe Mfg. Co. (St. L.) 1st M. 6s, March & Sept. 1 1930-32. Offered by Lafayette-South Side Bank & Tr. Co., St. Louis.
172,700	Provide funds for loan purposes-----	100	6.00	Richmond Mortgage & Loan Corp. 1st M. R. E. Coll. Tr. 6s, Dec. 1 1930-34. Offered by State-Planters Bank & Trust Co., Richmond, Va.
2,987,950	Miscellaneous—			
2,000,000	Refunding, additional equip., &c.—	99¼	6.28	(Conde) Nast Publications, Inc. 3-Yr. 6s, Dec. 15 1932. Offered by Goldman, Sachs & Co.
750,000	Cap. expenditures, retire debt, &c.—	---	7.00	Pickwick Corp. Coll. Tr. 6½s, Dec. 15 1931-32. Offered by M. H. Lewis & Co.; America Investment Co. and Banks, Huntley & Co.
500,000	Acquisitions-----	---	6.50-6.75	Southland Greyhound Lines, Inc. 6½% Notes, Oct. 1 1930-34. (Each \$1,000 of notes carries a warrant to purchase 5 shares of common stock at \$45 per share on or before Oct. 1 1932, or thereafter at \$50 per share on or before Oct. 1 1934.) Offered by Lane, Piper & Jaffray, Inc.
3,250,000				

## STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Invoiced.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 964,500	Railroads— Capital expenditures-----	1,263,495	131	---	Old Colony RR. Capital Stock. Sold at auction to E. M. Hamlin & Co. and Henry G. Lapham & Co.
72,396,750	Retire bonds & equip., impts., &c.—	72,396,750	50 (par)	---	Pennsylvania RR. Capital Stock. Offered by company to stockholders.
*196,001 shs	Retire funded debt, addns., &c.—	23,628,120	12	---	Seaboard Air Line Ry. Common Stock. Offered to Preferred and Common stockholders under terms of Reorganization Plan; underwritten.
		97,288,365			
2,639,166	Public Utilities— Acquisitions-----	2,639,166	25 (par)	---	Connecticut Power Co. Common Stock. Offered by company to stockholders.
*20,000 shs	Capital expenditures-----	2,040,000	102	5.88	Dallas Fr. & Lt. Co. \$6 Cum. Pref. stock. Offered by Republic National Co. and J. E. Jarratt & Co., Dallas.
9,609,925	New construction-----	9,609,925	100 (par)	---	Mountain States Tel. & Tel. Co. Capital Stock. Offered by company to stockholders.
4,000,000	General corporate purposes-----	4,000,000	97¼	7.20	National Electric Pr. Co. 7% Cum. Pref. Stock. (Each share carries a warrant to purchase 1 share of class B common stock up to Dec. 31 1934 at prices ranging from \$50 to \$75 per share.) Offered by A. C. Allyn & Co., Inc.; Utility Securities Corp.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Hill, Joiner & Co.; Inc. and Emery, Peck & Rockwood Co.
*20,000 shs	Additions, betterments, &c-----	2,000,000	100	6.00	Pacific Lighting Corp. \$6 Div. Pref. Stock. Offered by Guaranty Co. of N. Y.
5,664,000	General corporate purposes-----	5,664,000	100 (par)	---	Peoples Gas Light & Coke Co. Capital Stock. Offered by company to stockholders.
600,000	Acquisition-----	630,000	1 sh. A & ¼ sh. B for \$31½	---	Southern Union Gas Co. Class "A" Cum. Pref. Stock. Offered by Peabody & Co., Chicago.
*10,000 shs	Acquisition-----	6,450,000	64¼	6.20	Southern Union Gas Co. Com. stock. Offered by Peabody & Co., Chicago.
*100,000 shs	Provide for investments in subs., &c-----	6,450,000	64¼	6.20	Standard Gas & Electric Co. \$4 Cum. Pref. Stock. Offered by H. M. Byllesby & Co., Inc.
*202,564 sh	Expansion-----	40,511,680	20	---	United Gas Improvement Co. Common Stock. Offered by company to stockholders.
		73,544,771			
*30,000 shs	Motors & Accessories— Put co. in production, expansion--	540,000	18	---	Chevrolet Motors, Inc. Common Stock. Offered by E. W. Hayes & Co., Louisville.
*114,000 shs	Other Industrial & Mfg.— Expansion-----	6,840,000	60	---	Allis-Chalmers Mfg. Co. Common Stock. Offered by company to stockholders; underwritten.
480,000	Expansion-----	1,200,000	25	---	Bucyrus-Erie Co. Common Stock. Offered by company to stockholders.
*40,000 shs	Additions to plant-----	1,040,000	26	---	Consolidated Chemical Industries, Inc. Class "A" Partic. Pref. Stock. Offered by Dean Witter & Co.
*10,114 shs	Additional capital-----	202,280	20	---	Newport Co. Common Stock. Offered by company to stockholders.
*100,000 shs	Working capital-----	1,650,000	16½	---	Phono-Kinema, Inc. Capital Stock. Offered by A. A. Durante & Co., Inc., N. Y.
		10,932,280			
2,500,000	Oil— Retire bonds; acquisitions, &c-----	2,500,000	10 (par)	8.00	Ohio Mid-Cities Corp. (Wichita Falls, Tex.) 8% Cum. Pref. Stock. Offered by A. B. Morley & Co., Inc., New York.
*500,000 shs	Retire bonds; acquisitions, &c-----	1,500,000	3	---	Ohio Mid-Cities Corp. (Wichita Falls, Tex.) Class B Common Stock. Offered by A. B. Morley & Co., Inc., New York.
		4,000,000			
600,000	Land, Buildings, &c.— Acquire real estate contracts, &c-----	720,000	12	---	Bison Share Corp. Capital Stock. Offered by James A. K. Ross Corp., Buffalo.
*17,500 shs	Expansion of hotels-----	875,000	50	---	Hilton Hotels, Inc. (Dallas, Tex.) Common Stock. Offered by North Texas Trust Co., Inc., Dallas, Texas and Company, itself.
		1,595,000			
250,000 ctls	Investments Trusts, Trading and Holding Cos. (Not primarily controlling)--- Provide funds for investment purp.	7,000,000	28 (mkt.)	---	Guardian Bank Shares Investment Trust Series I Pref. Non-Cum. Beneficial Int. Ctls. (with warrants). Offered by F. E. Kingston & Co., Hartford.
*14,637 shs	Provide funds for investment purp.	439,110	30	---	Morristown Securities Corp. Common Stock. Offered by Company to stockholders.
*120,000 shs	Provide funds for investment purp.	1,200,000	10	---	Shareholders Corp. Common Stock. (Each share carries a warrant to purchase on or before Jan. 1 1935 an additional share of stock at \$10 per share.) Offered by Drumheller, Ehrlichman & White, Seattle.
		8,639,110			
900,000	Miscellaneous— Expansion-----	1,530,000	17	---	American Fire & Marine Insurance Co. of Galveston (Tex.) Common Stock. Offered by Company to stockholders.
2,000,000	Additional capital-----	2,000,000	10	---	Hartford Fire Insurance Co. Capital Stock. Offered by company to stockholders.
*150,000 shs	Working capital-----	2,025,000	5 shs. A and 1 sh. B for \$67.50.	---	Interallied Investing Corp. Cl. A Stk. Offered by Interallied Underwriting Corp., N. Y.
*30,000 shs	Working capital-----	500,000	100	7.00	Interallied Investing Corp. Cl. B Stk. Offered by Interallied Underwriting Corp., N. Y.
500,000	Expansion; additional equipment-----	500,000	100	7.00	Neiman-Marcus Co. 7% Cum. 1st Pref. Stock. Offered by Republic National Co., Dallas, Tex.
*40,000 shs	Expansion of business-----	1,000,000	25	7.20	Pirnie, Simons & Co., Inc. Cum. & Partic. Pref. Stock. Offered by Pirnie, Simons & Co., Inc.
		7,055,000			

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

## The New Capital Issues in Great Britain.

The following statistics have been compiled by the Midland Bank Limited of London. It is explained that these compilations of issues of new capital, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by Municipal and County Authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES\* IN UNITED KINGDOM.  
[Compiled by the Midland Bank Limited.]

	Month of December.	Year to Dec. 31.	Month of December.	Year to Dec. 31.
1919	49,779,000	237,541,000	1925	24,402,000
1920	8,463,000	384,211,000	1926	20,163,000
1921	19,353,000	215,795,000	1927	26,362,000
1922	7,537,000	235,669,000	1928	24,697,000
1923	1,695,000	203,760,000	1929	5,283,000
1924	26,067,000	223,546,000		253,749,000

\* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES\* IN THE UNITED KINGDOM BY GROUPS.  
[Compiled by the Midland Bank Limited.]

	Year 1927.	Year 1928.	Year 1929.
Governments—	£	£	£
United Kingdom-----	---	---	---
India and Ceylon-----	---	6,862,500	9,100,000
Other British countries-----	51,783,625	37,905,600	17,658,144
Foreign countries-----	11,830,611	12,971,284	3,650,000
Total-----	63,614,236	57,739,384	30,408,144
Municipalities and public boards—			
United Kingdom-----	29,830,125	17,565,857	3,553,500
India and Ceylon-----	---	---	---
Other British countries-----	5,136,650	7,296,648	3,859,926
Foreign countries-----	8,053,320	6,788,300	472,500
Total-----	43,020,095	31,650,805	7,885,926
Railways—			
United Kingdom-----	14,082,500	2,230,506	1,920,000
India and Ceylon-----	---	---	---
Other British countries-----	4,967,321	9,535,413	4,504,297
Foreign countries-----	6,342,125	4,142,500	7,835,000
Total-----	25,991,946	15,908,419	14,259,297
Banking and insurance-----	15,917,316	13,142,213	13,648,675
Breweries and distilleries-----	8,413,877	4,643,376	4,650,519
Electric light and power-----	10,960,226	19,126,810	15,690,962
Financial, land, investment and trust-----	46,213,674	68,706,639	44,836,614
Gas and water-----	3,139,263	5,702,332	2,639,853
Iron, coal, steel and engineering-----	6,615,690	9,042,392	5,272,717
Mines-----	6,519,205	9,645,645	14,277,865
Oil-----	2,231,321	2,649,032	4,244,330
Shipping and canals and docks-----	14,767,142	3,237,548	391,000
Tea, coffee and rubber-----	4,909,348	3,090,333	2,459,637
Telegraphs and telephones-----	975,771	---	392,967
Tramways and omnibuses-----	1,769,752	3,584,117	347,653
Miscellaneous commercial and industrial-----	60,813,174	114,650,118	92,344,083
Total-----	314,714,036	362,519,163	253,749,272

\* Excluding British Government loans raised directly for national purposes, a Including motors and aviation.



NEW CAPITAL ISSUES\* IN THE UNITED KINGDOM BY MONTHS.  
[Compiled by the Midland Bank Limited.]

	1926.	1927.	1928.	1929.
January	28,307,583	26,331,980	33,794,534	47,418,161
February	25,758,587	21,898,747	27,871,778	33,047,526
March	25,901,911	34,714,108	41,695,433	33,781,109
April	13,497,682	22,267,849	18,606,444	34,767,420
May	10,587,531	34,516,005	39,275,330	21,131,112
June	29,222,434	19,965,221	41,372,346	25,397,925
July	26,728,861	34,894,019	41,820,109	22,211,044
August	1,479,507	2,229,939	6,512,400	3,592,305
September	15,925,930	5,039,730	18,306,996	2,664,579
October	29,221,949	37,725,432	40,598,510	11,509,702
November	23,111,190	48,769,073	27,969,767	12,945,198
December	20,163,249	26,361,933	24,696,516	5,283,190
Year	253,266,414	314,714,036	362,519,163	253,749,272

\* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES\* IN THE UNITED KINGDOM BY MONTHS.  
[Compiled by the Midland Bank Limited.]

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
1927.					
January	10,317,000		11,876,000	4,139,000	26,332,000
February	15,430,000	343,000	3,943,000	2,183,000	21,899,000
March	27,738,000	13,000	1,248,000	5,715,000	34,714,000
April	13,123,000	100,000	6,095,000	2,950,000	22,268,000
May	25,915,000	120,000	8,786,000	1,695,000	34,516,000
June	12,373,000		2,112,000	5,480,000	19,965,000
July	16,336,000	82,000	8,327,000	19,149,000	34,894,000
August	2,091,000		119,000	20,000	2,229,000
September	3,182,000	30,000	996,000	832,000	5,004,000
October	14,754,000	174,000	13,247,000	9,550,000	37,725,000
November	23,169,000	345,000	17,708,000	7,547,000	48,769,000
December	13,615,000	156,000	11,924,000	667,000	26,362,000
Year	176,043,000	1,363,000	86,381,000	50,927,000	314,714,000

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
1928.					
January	14,178,000	6,882,000	6,153,000	6,581,000	33,794,000
February	22,627,000		3,205,000	2,040,000	27,872,000
March	18,632,000	40,000	13,999,000	9,005,000	41,696,000
April	10,623,000	43,000	4,346,000	3,590,000	18,606,000
May	25,752,000	11,000	9,433,000	4,049,000	39,275,000
June	25,403,000	666,000	11,669,000	3,632,000	41,372,000
July	24,115,000	25,000	13,416,000	4,264,000	41,820,000
August	5,529,000		302,000	682,000	6,513,000
September	7,575,000		3,774,000	6,957,000	18,306,000
October	29,715,000	33,000	4,464,000	6,387,000	40,599,000
November	16,961,000	49,000	5,637,000	5,323,000	27,970,000
December	17,998,000		1,934,000	4,764,000	24,696,000
Year	219,135,000	7,748,000	78,362,000	57,274,000	362,519,000
1929.					
January	18,046,000	9,280,000	15,730,000	4,362,000	47,418,000
February	26,184,000		2,621,000	4,243,000	33,048,000
March	24,774,000	219,000	1,081,000	7,707,000	33,781,000
April	28,756,000	118,000	2,219,000	3,675,000	34,768,000
May	12,298,000	27,000	7,373,000	1,433,000	21,121,000
June	14,010,000	119,000	4,206,000	7,063,000	25,398,000
July	13,887,000	311,000	5,663,000	2,366,000	22,211,000
August	2,214,000		439,000	939,000	3,592,000
September	1,459,000		658,000	547,000	2,664,000
October	7,455,000	18,000	465,000	3,572,000	11,510,000
November	6,273,000	30,000	3,119,000	3,523,000	12,945,000
December	4,049,000	10,000	703,000	521,000	5,283,000
Year	159,402,000	10,132,000	44,280,000	39,935,000	253,749,000

\* Excluding British Government loans raised directly for national purposes.

## Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 17 1930.

Again trade all over the country has been hampered by bad weather. It was either too warm, as in this part of the United States, where until Thursday the highest temperatures ever known in January have prevailed, or else it was a case of snow, rain, flooded rivers and streams, broken levees and temperatures below zero even as far South as Oklahoma. It has been too cold or too rainy for farm Winter plowing in the cotton belt or for gathering the remnants of the last crop which have been greatly lowered in grade by prolonged exposure to bad weather. Rains or snows have at times interfered with the movement of the corn crop. Unseasonably warm weather here interfered with retail trade. Bad weather elsewhere has tended to check the natural development of wholesale and jobbing business. Dealers all over the country are feeling their way. People are wondering what the late Winter and early Spring trade is going to show. Steel prices have been reduced, and iron has been dull. Steel production at the same time has been increasing. Somewhat more encouraging reports have come from the automobile and shoe manufacturing industries. Special shows featuring automobiles, furniture, shoes and clothing have been the occasion of rather cheerful reports.

But there need be no disguising the fact that trade the country over is not in a satisfactory state. It is said that troubles do not come singly. The panic in the stock market last Autumn had a sobering effect on the trade of the United States as everybody knows but immediately following that or indeed before that historic event occurred there were complaints about the weather. The unseasonably warm fall, the delay in the opening of Winter and then prolonged rains interspersed with snows, and floods in parts of the Mississippi Valley and taking in five Western States all contributed to interfere with the natural operation of seasonal trade. The result is that collections are still slow, a fact which need occasion no surprise. What the real explanation is of the fact that collections were slow during a good part of 1929, may not be so easy to put one's figure upon. Possibly it was due partly to the absorption of money in the stock market. Enough that it was one of the signal features of 1929 and that it still persists, under circumstances which are more readily explainable in the general dullness of trade.

Leather has been in rather better demand of late and hides in some cases have advanced. Copper, lead and zinc have been quiet, with tin of late firmer, but some of the other metals have been inclined to sag in price. Soft coal has been plentiful with a large production and prices are inclined to fall. The mild weather at times has hurt the coal trade. Wool has been quiet and to all appearance more or less depressed. Woolens and worsteds have been dull, and it is a regrettable fact that some more woolen mills have decided to

close and liquidate. This branch of business has been in a depressed condition for a long period. Raw silk was firm but quiet. Broad silks have been in better demand. Print cloths have been quiet, at last week's price of 6¼c. for 38¼-inch 64x60s. Sheetings have also been slow of sale, but steady in price. A fair business has been done in fine and fancy cloths.

Cotton has advanced only slightly and indeed at times has declined noticeably under the weight of steady liquidation and hedge selling. Spot houses have been buying March and selling the distant months. Liverpool and the Continent have been selling, as well apparently as Japanese interests, though this latter is not altogether clear. Meanwhile an agitation has been started at Washington and in Texas to bring about a drastic reduction in the next acreage. The last planted acreage was 48,457,000 acres. This was the largest on record except that of 1926 when it was 48,730,000, the year in which a crop of close to 18,000,000 bales was raised. How it happened that a crop this year of only 14,919,000 bales was raised on an acreage only about 300,000 less than that of 1926 when the yield was about 3,000,000 bales more than in the present season is only partially explained by the semi-failure of the crop in Texas. In that State it is 3,950,000 bales this season as against 5,100,000 in the previous season. But the Federal Farm Loan Board has now given the South plain notice that it will no longer lend 16 cents a pound on middling cotton ⅓ of an inch staple if the South persists in over-planting. There is an effort in fact at the present time to have the acreage cut 6,000,000 acres, bringing it down to about 40,000,000 acres, in contrast with the picked total estimated this year at 46,695,000 acres. Meanwhile the world's consumption of American cotton has fallen off in competition with the East Indian product. The consumption in the United States in December showed a marked decrease. In fact it was the smallest for that month for many years past. It was only 453,892 bales as against 544,150 in November and 533,300 in December the previous year. But after all the consumption for five months in this country is only some 37,000 bales smaller than during the like period last season. Many of the mills at home and abroad are believed to be poorly supplied with the raw material and it seems not improbable that they will be forced to buy more freely during the first half of 1930.

Wheat has declined two or three cents owing to the lack of a good export demand and the presence of large stocks. Also Argentina has been offering rather more freely. Later on there will be sharp competition between Australia and Argentina, as well as Canada. The Co-operatives have bought a little wheat in the Northwest, but this had only a passing effect. It is feared that the Spring wheat farmers will again put in a large acreage. Meanwhile the Canadian banks are said to be getting a little restive in the matter of



the big wheat holdings at Winnipeg. At any rate there was a report that heavy selling of wheat in that market which at one time to-day sent prices down  $4\frac{1}{2}$  cents was due to the insistence on the part of the banks that some big holdings be closed out. Before the close it is true there was a sharp rally, but there are persistent reports that the Canadian pool has latterly been selling. Corn has declined only one or two cents as bad weather and a restricted movement of crop partly offset the decline on wheat. But indications for the yield in Argentina are favorable and May corn in Buenos Aires has been selling it seems at 28 cents under the price of Chicago May. Ohio and Indiana have been selling to the East and rather leaving Chicago out in the cold. The next big feature may be liquidation of May corn. Rye to-day at one time five cents lower in Chicago and 8 to  $8\frac{1}{2}$  cents lower in Winnipeg. Canadian interests were supposed to be selling in Chicago. They were very evidently selling in Winnipeg. The trouble is that there is no export outlet. Germany seems to have been offering rye to this country. In 11 months our exports of rye to Europe have been only 3,500,000 bushels as European prices have been lower than the American. Oats have had an excellent cash demand, but otherwise have been rather quiet, and somewhat affected as to prices by the decline in other grain. Lard has advanced some 15 to 20 points and hog products in general have been in better demand. It looks as though there might be a good export demand for such products, as they are selling at low prices. Sugar has declined some 15 to 20 points, with heavy selling by Europe, Cuba and American interests coincident with a vote in the Senate to let the sugar tariff remain unchanged. That was a sore disappointment to the bulls on sugar. Meantime some 150 mills have begun grinding in Cuba, and the common impression is that sugar must go still lower. Coffee declined roughly some  $\frac{1}{4}$  to  $\frac{1}{2}$  cent and chain stores and some of the restaurants have reduced the price. There have been vague reports that Brazil was in negotiation for a loan of some \$50,000,000 but very many of the coffee trade are skeptical as to the likelihood of such a loan being granted at this time. Encouraged by artificial measures adopted by the Brazilian Government for the purpose of sustaining prices coffee production has increased, until a grim problem a kind of Frankenstein faces Brazil. Rubber has advanced 1 to  $1\frac{1}{4}$  cents partly because it was probably oversold and partly because the English and the Dutch are putting their heads together to see if they cannot hit upon some effective plan of restricted output which shall take in the native producer. Hides have been irregular, January advancing  $\frac{1}{4}$  cent and March declining  $\frac{1}{2}$  cent. Cocoa is slightly higher.

The stock market has been irregular or lower of late and to-day was no exception. Money on call has been 4% and sometimes  $3\frac{1}{2}$  outside. Brokers' loans fell off \$125,000,000. But there has been a dribbling out of stocks as the aftermath of last Fall's panic. The sales to-day at the Exchange were some 2,700,000 shares against 2,400,000 a week ago and 4,900,000 on the same day last week. Grain was at one time 2 to  $4\frac{1}{2}$ ¢ lower on wheat at Chicago and Winnipeg and 5 to 8¢ on rye though this was followed by a rally. Sugar futures broke 6 to 13 points to-day and coffee continued to decline while cotton had only a very moderate advance in spite of the growing agitation for a sharp cut in the next acreage. Bonds were quiet but firm.

The excess of commodity exports over imports of the United States fell off from \$1,036,912,000 in the calendar year 1928 to \$847,849,000 in 1929 or a decrease in 1929 of \$189,063,000. The total of both exports and imports, however, was considerably larger in 1929 than in 1928. Exports in 1929 were \$5,248,483,000, and in 1928, \$5,128,356,000; imports in 1929 were \$4,400,634,000, and \$4,091,444,000 in 1928. The situation regarding the exports and imports of gold changed radically in 1929. In 1928 there was an excess of exports over imports of \$391,863,000 while in 1929 there was an excess of \$175,066,000 of gold imports over exports.

Fall River, Mass. wired that weavers employed at the Charlton Mills voted to strike on Jan. 13 against the request of mill officials that they operate eight plain looms on marquisettes instead of six. Treasurer Sinclair stated the request is fair, as other mills have instituted the eight loom system on plain looms. Spartanburg, S. C. reported that except to say that mills will probably continue operating at recent schedules, merchants who attended the Spartanburg conference on Friday had nothing very definite to report. Print cloth production for the past six weeks, it is

estimated, has been curtailed an average of 30% and narrow sheetings about 33%. Columbus, Ga. wired: "Denial is made by officials of the Columbus branch of Bibb Manufacturing Co. as to a probable sale of local Bibb Mills to the Ford Motor Co. of Detroit, this sale having been rumored for over a week." London cabled Jan. 14: "A special meeting of the American yarn spinners' division has been called by the Federation of Master Cotton Spinners' Associations for Friday, Jan. 24 to discuss the state of trade. The result of the weavers' ballot on the question of wages will be declared Saturday."

Detroit wired that the automobile industry is preparing for a return to normal and encouraged by the results of the New York show, manufacturers have already begun to step up production to meet the demands for new models. Optimism is said to be of a more conservative nature than that of a year ago, however, and the return to normal is expected to be a gradual healthy climb rather than an over-night development.

On the 12th inst. it was rainy and later foggy. The rainfall was .37 of an inch. The temperatures here were 33 to 40 degrees; at Boston 28 to 36; Chicago 30 to 36; Cincinnati 32 to 52; Cleveland 34 to 52; Kansas City 22 to 28; Milwaukee 26 to 34; St. Paul 10 to 18; Montreal 2 to 38; Oklahoma City 24 to 34; Omaha 14 to 20; Philadelphia 32 to 44; Portland, Me. 12 to 20; Portland, Ore. 18 to 30; San Francisco 42 to 50; Seattle 22 to 32; St. Louis 32 to 40; Winnipeg 20 below to 6 below. Flood stages were reported on the 13th inst. to have been reached or were expected in the next two or three days in several rivers of Ohio and the St. Francis, Black, White and Ouachita rivers of Arkansas. The rainfall up to and including Monday is said to have sufficient to cause considerable overflow by these rivers. On the 15th inst. the temperatures here ranged from 40 to 50 degrees. It drizzled a little for a time. In Boston it was 34 to 64, in Chicago 14 to 20 and in Detroit 22 to 24 degrees. It was very cold over the country yesterday, with below zero weather very general. It was 2 below zero in the Southwestern cotton country.

To-day the weather turned colder here and the temperature dropped to 16 degrees. It was 8 degrees in Chicago and Milwaukee, 12 in Cleveland, 20 in Philadelphia. Chicago wired that a flood crisis was at hand in the Mississippi Valley, although the bitter cold had checked the thawing snow that fed many swollen streams. Levees in the flood district crumpled and worse breaks were expected. Nearly 100,000 acres of farm land were submerged in Southern Indiana and smaller floods covered parts of Illinois, Kentucky, Missouri, Arkansas and Tennessee. The forecast for New York and the vicinity late to-night was snow and somewhat warmer.

#### J. Stewart Baker, President of Bank of Manhattan Trust, Says Business is in Period of Convalescence.

Incident to the annual meeting of the stockholders of the Bank of Manhattan Trust Company of New York, J. Stewart Baker, President, made the following statement:

"During 1929 the business of the company was very satisfactory and earnings were considerably in excess of those of the previous year. The net income for the year 1929 of the Bank of the Manhattan Company for eleven months and its successor Bank of Manhattan Trust Company for one month, after all expenses, including taxes and charge-offs, amounted to \$5,537,000. Included in this amount was a dividend received from the International Acceptance Bank, Inc., amounting to \$1,000,000. The dividends paid by the company during the year amounted to \$3,250,000.

"The past year has been a trying one due to the unparalleled and insistent demand for credit caused by the speculation in securities. The high rates attracted so large a portion of the fluid funds of the country to the call money market that the market for commercial paper was practically non-existent which forced merchants and manufacturers to go to their banks to get the accommodation they required. This placed a heavy load on the banks, which, happily, now has come to an end.

"After having passed through such a serious securities panic, with the consequent violent adjustment in prices and values, it is only natural that a period of convalescence should follow before general business regains its strength and vigor. Fundamental conditions, I believe, are sound. We must not be too impatient but rather let the improvement be gradual and sure. Strong stimulants often lead to a weaker condition after the effects have worn off. During the coming year there will be no substitute for hard work and efficient management.

"It is a pleasure to report that throughout the distressing weeks of October and November our contracts with the Stock Exchange and the brokerage houses were most satisfactory. In looking back at the situation I cannot help but be impressed with the efficient way in which they handled their relations with us. It has confirmed our confidence in this type of business, of which we have such a large amount.

"I am happy to report that the new building being erected on the property at 40 Wall Street, where the banking business of this Company commenced over 131 years ago, is nearing completion and we hope to move into our new quarters some time in May. This property, which is carried on our books at \$1,652,000 has been leased for \$500,000 a year for 93 years and, in addition, the company has obtained



adequate space in the new building at a figure which is considerably below the current rate. To accomplish this it was necessary to adjust certain leases and to arrange for temporary quarters. The expense in this connection, which amounted to \$668,000 has been charged directly to Profit and Loss and is not included in the above figures."

### Percy H. Johnston, President of Chemical Bank & Trust Co., Looks for Some Slowing Up of Business but Anticipates No Continued Depression.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, in his annual report to the shareholders of the institution, on Jan. 15, thus expresses his views regarding business conditions:

In the last annual report attention was called to the nationwide speculation and its dangers. This situation culminated with the market crash of October and November. While many people whose houses were not in order have suffered from the recent decline, it is probable that the result will be a saner and more rational point of view; if so, the readjustment was wholesome.

It is difficult to foresee the outlook for business during the current year. After such drastic and general readjustment of security values it is natural to look for some slowing up in business during the present year and a consequent reduction of the national income. Although we do not anticipate great or continued depression in business.

In his report President Johnston also said in part:

In many respects, the year just closed has been the most notable in the entire history of the bank.

Developments of an outstanding character were:

(1) The merger with the United States Mortgage & Trust Co., effected on June 29 1929, as a result of which the bank became a trust company organized under the laws of the State of New York.

In carrying out the plan of the merger (details of which have heretofore been given shareholders) the bank declared a stock dividend of 66 2-3%, raising its capital from \$6,000,000 to \$10,000,000, and upon merging the United States Mortgage & Trust Co. into the Chemical Bank & Trust Co., the capital was further increased to \$15,000,000. The surplus fund was made \$15,000,000, and \$6,000,000 was left in the undivided profits account.

(2) The reduction, in May 1929, of the par value of the stock of the bank from \$100 per share to \$10 per share, thus splitting the stock ten for one, in keeping with present day thought and looking to a wider distribution of the shares of the bank among its clientele and friends. The accomplishment of this purpose is indicated by the fact that on Dec. 31 1928 the bank had 1,638 stockholders, while on Dec. 31 1929 there were 7,016 stockholders.

(3) The increase of the capital and surplus of Chemical National Co., Inc., from \$4,000,000 to \$9,000,000 at the time of the merger with the United States Mortgage & Trust Co.

(4) The formation in September of the Chemical National Associates, Inc., with a paid in capital and surplus of \$40,000,000. This company is largely owned by the stockholders of the bank and is a valuable affiliation.

The merger with the United States Mortgage & Trust Co. and the accompanying changes in capital and surplus of the bank together with the adjustment made in the capital of the Chemical National Co., Inc., destroy the value of comparative earnings with prior years which have been given in previous reports. The volume of business as well as the earnings of all departments of the bank continue to grow and expand; the trust department continues to lead in the growth and expansion.

After charging to earnings account all expenses, pensions and extra compensation to employees, and after charging off all losses and setting up adequate tax and other reserves, disposition of the balance of the six months' earnings after the merger was as follows:

Dividends amounting to 9% on the shares of the bank.....\$1,350,000.00  
Added to undivided profits account.....1,017,677.55

\*\$2,367,677.55

\* This figure does not include the earnings of the Chemical National Co., Inc., all of the shares of which are held in trust for the benefit of the shareholders of the Chemical Bank & Trust Co.

At the time of the merger the deposits were \$283,968,637.04; at Dec. 31 1929 they were \$339,105,659.64—an increase of \$55,137,022.60.

### Decline Shown in Annalist Index of Business Activity.

The "Annalist," in its Annual Review and Business Forecast Number, published Jan. 17, reports a further sharp decrease in its index of business activity, as follows:

The "Annalist" Index of Business Activity for December shows a further sharp decline to 90.1 (preliminary) from 94.2, the revised index for November. The index is now at the lowest level recorded for any month back to August 1924, the lowest point reached in the intervening business recession of 1927 having been 92.3 in December. The lowest point reached in the depression of 1924 was 86.8, in August, and the lowest point reached in the depression of 1921 was 81.6, in March.

The most important factor in the December decrease was a further drastic reduction in the rate of automobile production, the adjusted index of which, on the basis of an estimated output of 125,000 cars and trucks, fell to 51.5, which compares with a November index of 81.8 and the peak figure for last June of 150.5.

The next most important factor was a further pronounced recession in the adjusted index of electric power production, which, on the basis of an estimated December output of 8,300,000,000 kilowatt hours, went down to 94.7 from the December revised index of 98.8. The December adjusted index of 94.7 compares with 94.6, the lowest point reached in the depression of 1924 (in August), and with 89.1, the lowest point reached in the depression of 1921 (in July).

Another important factor was a further sharp decline in the adjusted index of steel ingot production, which, at 78.4 for December, is at the lowest level since July 1924, when it touched 64.6. There were also sharp declines in the adjusted indices of cotton consumption, pig iron production and zinc production.

The adjusted index of freight car loadings, however, on the basis of partly estimated data, was practically unchanged from the November figure, which was the lowest since December 1927. The car loadings index would have shown a further decrease, however, except for an increase, against the usual seasonal trend, in shipments of coal. It was pointed out in the "Annalist" a month ago that stocks of coal had become so low that production and shipments were likely to show immediate effects of any sudden change in demand either from industrial or domestic consumers,

and it is quite evident that the increase in both output and loadings which occurred in December was the result of weather conditions having affected the demand from domestic consumers.

The adjusted index of bituminous coal production also rose against the general downward trend.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into the "Annalist" Index of Business Activity. Table II gives the combined index by months back to the beginning of 1925.

TABLE I.—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	Dec.	Nov.	Oct.
Pig iron production.....	91.7	103.7	112.9
Steel ingot production.....	78.4	89.1	104.5
Freight car loadings.....	*92.2	92.1	98.0
Electric power production.....	*94.7	98.8	103.0
Bituminous coal production.....	97.3	91.7	93.5
Automobile production.....	*61.5	81.8	115.5
Cotton consumption.....	*90.1	93.6	108.7
Wool consumption.....	---	97.0	117.8
Boot & shoe production.....	---	101.2	101.2
Zinc production.....	85.1	87.8	94.2
Combined index.....	*90.1	94.2	103.5

TABLE 2.—THE COMBINED INDEX SINCE JANUARY 1925.

	1929.	1928.	1927.	1926.	1925.
January.....	104.1	97.0	100.2	102.3	102.4
February.....	104.9	98.9	103.6	103.2	102.9
March.....	103.0	98.6	107.0	104.7	102.6
April.....	107.5	99.0	103.6	103.7	103.4
May.....	108.8	100.4	104.0	101.6	101.4
June.....	107.5	97.8	102.8	103.2	98.5
July.....	108.5	99.7	106.7	102.8	101.1
August.....	106.8	101.3	101.9	105.0	100.7
September.....	105.8	101.3	101.1	107.1	100.8
October.....	103.5	103.6	97.5	105.0	102.1
November.....	*94.2	101.5	94.4	103.7	104.0
December.....	*90.1	99.1	92.3	103.2	105.8

\*Subject to revision. x Revised.

### The National Fertilizer Association Reports Commodity Prices Unchanged.

Commodity prices remained unchanged for the week ended Jan. 11, according to the wholesale price index of the National Fertilizer Association. The index remained at 94.6% of the three-year basis, 1926-28, which is the lowest average for the entire history of the index. The Association's weekly report, issued Jan. 13, also says:

Six groups showed declines and only two advances. The larger declines were in fats and chemicals, and the only significant advance occurred in live stock. Of the total number of items, 33 declined and 21 advanced. In comparison with the like week a year ago, a decline of 2.2% is shown in the total index, and 12 groups show declines while only two record advances.

Based on 1926-28 as 100, and on 474 quotations, the index for the week ended Jan. 11 stood at 94.6; for that ended Jan. 4, 94.6; for that ended Dec. 28, 95.0, and for that ended Dec. 21, 94.9.

### Agricultural and Industrial Activity in First Quarter of this Year Expected to Show but Little Change from Level of Same Period Last Year According to Reports to Midwest Shippers' Advisory Board.

Agricultural and industrial activity in the Midwest in the coming three months will show but little change from the level reached in the first quarter of 1929, according to the business forecasts made in Chicago, Jan. 9, at the sixth annual meeting of the Midwest Shippers' Advisory Board. The territory included in these forecasts covers the States of Illinois, Iowa and Wisconsin, western Indiana and northern Michigan. The Board says:

In this territory in the first quarter of 1929, 1,220,164 freight cars were loaded with the 29 principal agricultural and industrial products covered by the Board's report. The corresponding traffic in the first three months of this year was estimated to-day at 1,213,043 cars, or a reduction of six-tenths of 1%.

An increased movement of products was anticipated in a number of lines as compared with the activity a year ago, this predicted increase amounting to 1% in the movement of grain; 2% for poultry and dairy products; 3% for canned goods; 5% for machinery and boilers, and for agricultural implements; approximately 7% for brick and clay products; 12% for hay, straw and alfalfa; 15% for petroleum and its products; 28% for fertilizers; 30% for cement, and 33% for potatoes.

A level of business activity approximately the same as that existing a year ago was anticipated in the movement of flour and meal, coal and coke, ore and concentrates, salt, sugar, syrup and molasses, paper, paper-board and prepared roofing, and chemicals and explosives.

Decreases as compared with the volume of movement a year ago were reported in seven lines. These decreases amounted to 2% in the case of live stock; 3% for lumber and forest products; 5% for iron and steel; 7% for fresh vegetable; 15% for fresh fruits, and for gravel, sand and stone, and 35% for lime and plaster.

The principal address at the meeting was made by J. M. Fitzgerald, of New York, representing the Committee on Public Relations of the Eastern Railroads. Mr. Fitzgerald emphasized the improvements which have been made in recent years in the quality of transportation service furnished by the railways of the United States, giving credit for this improvement to the investment of huge amounts



of new capital, and to the more intelligent use of rail facilities by the public for which, he said, the members of the Shippers' Advisory Boards throughout the country are largely responsible. Mr. Fitzgerald said:

"That the railways should provide efficient service without burdensome rates was expected. That they have been able to provide an ever increasing efficiency with steadily declining freight rates, constitutes the outstanding industrial achievement since the war, an accomplishment to which your organization has made a substantial contribution.

"Good rail service having become a habit, it is only natural that we should be seeking the still better service of to-morrow. Already we hear demands for still greater efficiency at still lower cost; faster and more luxurious passenger service; electrification of terminals; new and more beautiful passenger stations, and the most modern freight facilities. Can we have all these improvements?

"Following a recent conference with the President of the United States, railway executives announced a program for 1930 involving the expenditure of more than one billion dollars for improvements. However, we must remember that the ability of the railways to finance this enormous expenditure, and to carry forward equally large programs in future years, will always be determined by the public itself.

"If the railways are treated on the basis of sound business economics, if they are permitted to earn the fair return which was promised to them, if they are allowed to retain a fair share of their income after they do earn it; then we may expect the railways to move steadily forward to greater usefulness as a transportation agency.

"A single stroke of the pen makes the Transportation Act the law of the land. Another stroke of the pen controls railway income by increasing or reducing rates—and usually reducing them. But it requires more than a pen stroke to maintain railway credit. There is no magic wand which can be used for the creation or the financing of railway improvements. Railroadings is now a business of decreasing costs.

"We should always keep in mind that the American railway system does not exist for itself. On the contrary, it exists entirely for others. It is the servant of all the people and of all industry, and it renders a service which not only adds to the value of production but which also decreases the cost of consumption.

"Railways do not ask for preferred treatment. They are not seeking special favors. Given a fair field and equal opportunity, they will not only maintain the existing high standard of service, but they will provide a still more efficient transportation system for the future."

#### Purchase of Equipment Supplies, Etc., to Value of \$35,000,000 Planned by Mining Industry as its Contribution to Economic Situation in 1930.

The contribution of the mining industry to the economic situation in 1930 will be represented by the purchase of materials, equipment and supplies to the value of \$350,000,000. Statement to this effect is made by the American Mining Congress in a report on the purchasing power of the industry. The statement says:

"Its far-flung outposts, reaching to every section of the country, hold tremendous sales possibilities for manufactured products of every description. The industry, second among the fundamental industries of this country, contributes 22% of our Federal income, 54% of all freight on the railroads, and represents an investment of more than \$12,000,000,000. The industry is passing through a critical stage of development, in which the most striking factor is the progress of new science over tradition. Time honored methods disappear overnight and enlightened leaders are continually asking for newer, better, faster, and more economical ways of doing things. To manufacturers who recognize the existence of this new spirit of progressiveness and who have the vision to capitalize on the forces which are ably cultivating these new demands, unlimited sales opportunities await.

"From Maine to old Mexico and from the Great Lakes to the Gulf spreads this mighty market—an empire of towns and cities, mines and mills, railroads, steamships and smelters. Here are more than 10,000 mining properties consuming manufactured products of all descriptions, and upon which more than 12,000,000 people are dependent for their livelihood."

The report gives an analysis of the purchasing power of the various branches of the industry—coal, copper, iron, lead and zinc, gold and silver, and non-metallics, for each of which are listed the number of mine operations, investment, amount and value of products and annual purchases of materials.

#### "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly index of wholesale commodity prices stands at 139.8, a decrease of 0.4 points from last week (140.2), and compares with 146.9 last year at this time. The "Annalist" adds:

For the first time in five years the index has gone below 140. It almost touched 140 in April 1927, but reversed its course promptly and in July 1929 had reached a high for the year of 150.2. Six of the groups comprising the composite index are lower, one is higher and one is unchanged.

Though the index of the farm products group is 0.4 point lower, prices within the group are mixed, with cotton, hides, hogs, corn and barley higher, and rye, wheat, steers, eggs and potatoes lower. The food products group index declined 1.9 points, but prices of meat, coffee, lard, sugar and cottonseed oil are higher, and butter, cheese, eggs, flour and lemons are sharply lower.

New lows were touched by prices for cotton goods, yarns and silk, bringing the textile index to a new low in five years. A sharp drop in prices of finished steel and additional price declines in zinc explain the drop of 1.4 points in the metal index. Rubber prices fell again in spite of the sharp drop during the preceding week, and chemicals made their first drop since August. The advance in prices of crude petroleum accounts for the only rise made by any group this week.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.  
(1913=100.)

	Jan. 14 1930.	Jan. 7 1930.	Jan. 15 1929.
Farm products.....	136.9	137.3	146.5
Food products.....	141.1	143.0	144.2
Textile products.....	139.5	140.2	155.8
Fuels.....	160.1	159.8	167.0
Metals.....	123.8	125.2	125.3
Building materials.....	150.6	150.6	153.7
Chemicals.....	133.5	134.0	134.6
Miscellaneous.....	120.6	120.7	127.0
All commodities.....	139.8	140.2	146.9

#### Loading of Railroad Revenue Freight for Last Three Calendar Years.

Complete reports for the year show that 52,789,789 cars were loaded with revenue freight in 1929, the Car Service Division of the American Railway Association announces. This was the largest number of cars loaded with revenue freight on record, except for the year 1926, when there were 53,098,819 cars, an increase of 309,030 or .6% above the total for 1929. Freight traffic during the past year measured by the number of cars loaded was an increase of 1,199,902 cars, or 2.3% above 1928, and an increase of 1,153,983 cars or 2.2% above 1927. In reporting this, the Association goes on to say:

The heavy movement of freight in 1929 was handled with the greatest efficiency ever reported by the railroad systems of this country. Not only were fewer trains and locomotives required, in proportion to the amount of traffic handled, but the average load per train was higher and freight shipments were moved over the rails with the greatest promptness ever attained by the railroads.

Loading of revenue freight exceeded one million cars in 28 separate weeks in 1929 compared with 24 weeks in 1928. In 1927 there were also 28 weeks in which loading exceeded one million cars.

Total loadings by commodities for 1929 compared with 1928 follow:

	1929.	1928.
Grain and grain products.....	2,394,459	2,512,937
Live stock.....	1,418,949	1,520,915
Coal.....	9,232,429	8,768,487
Coke.....	627,546	533,716
Forest products.....	3,250,794	3,327,270
Ore.....	2,281,288	1,909,766
Merchandise less than carload lot—Freight.....	13,200,440	13,165,573
Miscellaneous freight.....	20,383,884	19,851,223

For the week ended on Dec. 28, loading of revenue freight amounted to 638,445 cars, a decrease, due to the Christmas holidays, of 204,038 cars compared with the preceding week. It also was a decrease of 29,529 cars compared with the corresponding week in 1928 and a decrease of 42,109 cars under the same week in 1927.

Miscellaneous freight loading for the week of Dec. 28 totaled 219,899 cars, 26,080 cars below the same week in 1928 and 17,640 cars under the corresponding week in 1927.

Loading of merchandise less than carload lot freight amounted to 187,210 cars, a reduction of 5,643 cars under the same week in 1928 and 5,022 cars under the same week in 1927.

Coal loading amounted to 137,659 cars, an increase of 18,564 cars above the same week in 1928 but 3,673 cars below the same week in 1927.

Forest products loading totaled 27,806 cars, 5,002 cars below the same week in 1928 and 7,413 cars under the corresponding week in 1927.

Ore loading amounted to 6,407 cars, a decrease of 1,971 cars under the same week in 1928 and 275 cars under the corresponding week in 1927.

Coke loading amounted to 10,687 cars, an increase of 416 cars above the corresponding week in 1928 and 1,315 cars over the same week in 1927.

Grain and grain products loading for the week totaled 31,557 cars, a reduction of 5,534 cars under the corresponding week in 1928, and 4,467 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 22,759 cars, a reduction of 3,410 cars under the same week in 1928.

Live stock loading totaled 17,220 cars, 4,279 cars below the same week in 1928 and 4,934 cars under the corresponding week in 1927. In the Western Districts alone, live stock loading amounted to 12,826, a decrease of 3,233 cars compared with the same week in 1928.

All districts, except the Pocahontas, reported reductions in the total loading of all commodities compared with the same week in 1928, while all except the Central-western reported decreases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January.....	3,570,978	3,448,895	3,756,660
Four weeks in February.....	3,767,758	3,590,742	3,801,918
Five weeks in March.....	4,807,944	4,752,559	4,982,547
Four weeks in April.....	3,983,978	3,740,307	3,875,589
Four weeks in May.....	4,205,709	4,005,155	4,108,472
Five weeks in June.....	5,260,571	4,924,115	4,995,854
Four weeks in July.....	4,153,220	3,994,041	3,913,761
Five weeks in August.....	5,590,853	5,348,407	5,367,206
Four weeks in September.....	4,538,575	4,470,541	4,370,747
Four weeks in October.....	4,677,375	4,703,882	4,464,872
Five weeks in November.....	4,891,835	5,144,208	4,741,390
Four weeks in December.....	3,340,993	3,517,035	3,256,790
Total.....	52,789,789	51,589,887	51,635,806

#### Loading of Railroad Revenue Freight for First Week of January.

Loading of revenue freight for the week ended on Jan. 4 totaled 776,259 cars, the Car Service Division of the American Railway Association announced on Jan. 14. Compared with the corresponding week in 1929, this was a reduction of 22,423 cars but an increase of 22,012 cars above the corresponding week in 1928. The total for the week of Jan. 4 was an increase of 137,814 cars above the preceding week. Details are as follows:

Miscellaneous freight loading for the week of Jan. 4 totaled 279,717 cars, 12,763 cars below the same week in 1929 but 28,042 cars above the corresponding week in 1928.



Loading of merchandise less than carload lot freight amounted to 197,371 cars, a reduction of 3,784 cars under the same week in 1929 and 2,395 cars under the same week in 1928.

Coal loading amounted to 175,678 cars, an increase of 4,055 cars above the same week in 1929 and 701 cars above the same week in 1928.

Forest products loading totaled 40,643 cars, 4,222 cars below the same week in 1929 and 3,999 cars under the corresponding week in 1928.

Ore loading amounted to 8,847 cars, a decrease of 147 cars under the same week in 1929 but 1,468 cars above the corresponding week in 1928.

Coke loading amounted to 10,473 cars, a decrease of 371 cars below the corresponding week in 1929 but 438 cars over the same week in 1928.

Grain and grain products loading for the week totaled 41,102 cars, a reduction of 753 cars under the corresponding week in 1929 but 4,387 cars above the same period in 1928. In the western districts alone, grain and grain products loading amounted to 29,083 cars, a reduction of 744 cars under the same week in 1929.

Live stock loading totaled 22,428 cars, 4,438 cars below the same week in 1929 and 6,630 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 17,035 cars, a decrease of 2,987 cars compared with the same week in 1929.

All districts except the Pocahontas and Southwestern reported reductions in the total loading of all commodities compared with the same week in 1929, but all districts reported increases compared with the same week in 1928 except the Southern and Northwestern districts.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Week ended Jan. 4.....	776,259	798,682	754,247

### Optimistic Forecast of National Building Activity by C. Stanley Taylor of National Trade Journals.

The optimistic forecasts of activity in the building field which have been made for and by President Hoover are supported by the 1930 "Building Forecast" issued Jan. 15 by the group of leading building publications operated by National Trade Journals, Inc. In presenting the forecast C. Stanley Taylor, Director of Research of the National Trade Journals, Inc., states that "in building activity alone it is apparent that an expenditure of at least seven billion dollars will be reached and with the addition of engineering projects and public works, the total may run to over nine billion dollars." Mr. Taylor also says in part:

The three primary factors which will influence the building program of 1930 include the volume of projects which are contemplated; the availability of mortgage money and public financing for such projects; and the so-called Hoover program. The steps taken to prepare this forecast, therefore, have included first, the obtaining of individual reports from architects, engineers and contractors to gain some measure of the projects under planning or discussion for 1930 and second, the obtaining of a cross-section of opinions from the leading mortgage companies as to the probable availability of money to finance the construction program of 1930. The Hoover program is well known to all because of the wide publicity given to it by newspapers within the past few weeks President Hoover has nominated the construction industry as the most forceful potential factor toward the stabilization of prosperous conditions. He has set an example by stimulating government, State, city and public utility construction. He has focused the interest of everyone on the desirability to immediately start programs of construction, including public buildings, roads, harbor projects and similar contemplated improvements. That this activity will provide a stimulus for construction activity is obvious and with this as a foundation we can proceed to the general building forecast which is expected to swell the grand total of activity close to the nine billion dollar mark, making 1930 the greatest of all construction years.

In considering the possible building program of 1930 we must emphasize again the immeasurable factor which has been introduced suddenly into the picture. This is the great construction program fostered by the government and supported in theory at least by States and municipalities. President Hoover turned in a very natural manner to the construction industry as a means of stabilizing the business welfare of the American public. There exists to-day a tremendous demand for public buildings, and civic improvements. There is great pressure being exerted for public utilities, for increased facilities and service. There is great need for better roads, bridges, transportation facilities and various other types of engineering projects which come within the scope and control of National, State and city officials. So definitely has this program been presented and so enthusiastically has it been supported that it cannot help but contribute a great volume of building activity to the totals of 1930.

Summing up the general situation, therefore, and considering the figures of the "National Building Forecast" as presented herewith, we find the following significant facts arrayed for consideration:

1. The general demand for new buildings construction is approximately the same as it was at the beginning of 1929.
2. The trend toward a far greater supply of mortgage money is very definite.
3. The deliberate program of construction which is being started by the government, by States and by municipalities will evidently assume very large proportions.

This combination of factors would seem to provide reasons for optimism regarding the building activities of 1930. It would seem that we can assume at least as much building construction during this new year as we had in 1929 and probably more. In fact, if mortgage money becomes really much easier and if the great schedules of public improvements are carried out, it would seem to be quite within reason that 1930 might exceed all building construction years.

It is true that never before has the human element entered so strongly into the picture of the building industry. Who can foretell mass psychology. We believe that everyone senses a returning spirit of confidence based on hard work and intelligent planning. The signs of the times are pointing favorably. Even in the self-sustaining statements of captains of industry there is to be found an intelligent realization of the great things which can be accomplished by the American public when it really goes to work—and it has gone to work.

The detailed figures of the "National Building Forecast" indicate total construction activity, exclusive of public works, roads and utilities, of \$7,000,896,000 as compared with \$7,308,793,200 as forecast for the year 1929.

This tabulation is divided into six geographical areas of the United States and figures are shown in 19 building classifications. These figures will serve to show proportionate building activity in each district of the country and

in each of the building types. They have been carefully developed in the same manner used successfully for the past eight years and while no human forecast can be accurate at least they have the advantage of indicating average possibilities for 1930.

### Changes in Public Demand for Buildings.

In establishing any forecast of building activities it is of definite interest to analyze the changes in public demand evidenced for the coming year as compared with that of a year ago. Some of the changes are quite significant and of great interest. In order to show this condition there will be found herewith detailed tabulations, showing various public demands for various types of buildings in different sections of the United States. This has been done by comparing the figures of the "National Building Forecast" of 1929 with those of 1930. The figures in the following tabulations represent the percentage of total building demand indicated for each type of building in the year 1929 as compared with the year 1930. The figures given under the column heading "Change" represent the change in percentage figures. For instance, in the column of National percentages the change shown for automotive buildings is plus .6. This figure is obtained by subtracting the 1929 figure of 2.8 from the 1930 figures of 3.4 and signifies that an apparent demand for automotive building in this country has increased almost 1-5 at the beginning of the year 1930 as compared with the beginning of the year 1929.

Some of these figures show startling changes in the public demand for new structures. In analyzing these figures it must be remembered that they apply primarily to the types of buildings which come under architectural design and supervision, but after all these represent the bulk of better building construction and reflect definitely the changing demand of the public for its buildings for 1930 as compared with the requirements of 1929.

### CHANGES IN PERCENTAGES OF PUBLIC DEMAND FOR NEW BUILDINGS IN 1930 COMPARED WITH 1929—NATIONAL PERCENTAGES, U.S.A.

Type of Building.	Requirements for New Buildings by Percentages.		
	1929.	1930.	Change.
Automotive.....	2.8	3.4	+0.6
Banks.....	2.9	2.7	—0.2
Apartments.....	13.1	11.0	—2.1
Apartment hotels.....	4.8	4.2	—0.6
Clubs, fraternal, &c.....	3.4	3.2	—0.2
Community, memorial.....	1.2	1.9	+0.7
Churches.....	4.2	4.3	+0.1
Dwellings (under \$20,000).....	3.6	2.7	—0.9
Dwellings (\$20,000 to \$50,000).....	2.3	2.7	+0.4
Dwellings (over \$50,000).....	1.9	2.2	+0.3
Hotels.....	6.7	7.8	+1.1
Hospitals.....	4.9	7.4	+2.5
Industrial.....	7.5	5.8	—1.7
Office buildings.....	13.5	13.5	—
Public buildings.....	6.7	6.3	—0.4
Schools.....	11.7	12.8	+1.1
Stores.....	3.4	3.3	—0.1
Theatres.....	3.2	1.9	—1.3
Welfare, Y.M.C.A., &c.....	2.2	2.9	+0.7

### Department of Labor Reports Decrease of 2% in Employment During December as Compared with Previous Month—Slight Decline in Wages.

Employment decreased 2.0% in December 1929 as compared with November, and payroll totals decreased 0.8%, as reported by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's survey issued Jan. 16 adds:

Retail trade in December showed a substantial increase over November and anthracite and bituminous coal mining reported increased employment; the remaining industrial groups, which include manufacturing, metalliferous mining, quarrying, public utilities, wholesale trade, hotels, and canning and preserving, had fewer employees in December.

This report is based upon returns from 34,432 establishments having in December 4,928,090 employees, whose combined earnings in one week were \$132,775,908.

### Manufacturing Industries.

Employment in manufacturing industries decreased 3.1% in December 1929, as compared with November, and payroll totals decreased 3.3%, as shown by reports made to the Bureau of Labor Statistics by 12,185 establishments in 54 of the principal manufacturing industries in the United States. These establishments had in December 3,224,591 employees, whose combined earnings in one week were \$85,782,670. These employees represent approximately 50% of all wage earners in the 54 industries considered and more than 38% of the total number of employees in all manufacturing industries combined.

The Bureau of Labor Statistics' weighted index of employment in manufacturing industries for December 1929 is 91.9, as compared with 94.8 for November 1929 and 95.5 for December 1928; the weighted index for payroll totals is 92.0 for December 1929, as compared with 95.1 for November 1929 and 97.7 for December 1928. The monthly average for 1928=100.0.

Increased employment was shown in nine separate industries in December over November. Shipbuilding reported an increase of 4.2%; slaughtering, a gain of 3.1%; and chewing tobacco, a gain of 7.3%.

Decreases of over 8.0% in employment were registered in the stove, furniture, brick, stamped ware, cigar, carriage, and piano industries. The iron and steel industry decreased 5.2% in employment; automobiles, 5.1%; electrical machinery, 3.7%; cotton goods, 1.9%, and foundries, 1.8%.

Employment in rayon plants decreased 1.7%, while a loss of 49.3% in number of employees was reported in radio manufacturing establishments.

The level of employment in manufacturing industries in December 1929 was 3.8% lower than in December 1928, and payroll totals were 5.8% lower.

Seventeen of the 54 separate industries showed gains in employment over this 12-month period, the outstanding increases being 28.0% in shipbuilding, 15.5% in petroleum refining, and 14.9% in electrical machinery. The greatest decreases in employment in the remaining 37 industries were 27.4% in pianos, 26% in automobiles, 23.6% in automobile tires, 14.9% in millwork, 13.3% in brick, and 12.4% in cement. The West North Central and Middle Atlantic geographic divisions alone showed increased employment in December 1929 as compared with December 1928; the East North Central division showed a decrease of 10% over the year's interval.

The average index of employment for the 12 months of 1929 for all industries combined was 3.9% above the level for the year 1928, and 1.1% higher than the average for the year 1927, while the average index



of employees' earnings for the year 1929 was 6.2% and 4.0% above the level of the years 1928 and 1927, respectively.

Per capital earnings in manufacturing industries, in December 1929, were 0.2% lower than in November 1929 and 2.2% lower than in December 1928.

In December 1929 9,905 establishments reported an average of 87% of a full normal force of employees and an average of 96% of full-time operation, these percentages indicating decreases of 2% and 1%, respectively, over the November report.

*Mining, Quarrying, Public Utilities, Trade, Hotels, Canning.*

Employment increases in December 1929 as compared with November were: Retail trade, 18.3%; anthracite mining, 2.9%, and bituminous coal mining, 0.5%.

Employment decreases in December were: Metalliferous mining, 4.4%; quarrying and non-metalliferous mining, 8.6%; public utilities, 1.0%; wholesale trade, 0.4%; hotels, 2.3%, and canning, 35.5%.

**INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.**  
(Monthly Average 1926=100.)

Groups of Industries.	Employment.			Payroll Totals.		
	Dec. 1928.	Nov. 1929.	Dec. 1929.	Dec. 1928.	Nov. 1929.	Dec. 1929.
General Index.....	95.5	94.8	91.9	97.7	95.1	92.0
Food and kindred products.....	102.1	101.4	100.3	104.4	102.7	102.8
Slaughtering and meat packing.....	105.9	101.8	105.0	110.3	104.4	108.4
Confectionery.....	104.0	106.1	102.5	106.0	105.4	105.7
Ice Cream.....	80.9	82.3	79.3	82.1	83.7	81.6
Flour.....	103.1	103.5	101.8	104.0	105.4	106.0
Baking.....	101.4	102.5	100.0	101.7	104.3	101.7
Sugar refining, cane.....	92.1	90.8	84.2	97.8	90.5	89.5
Textiles and their products.....	97.7	95.8	93.5	99.5	92.6	90.7
Cotton goods.....	98.3	93.8	92.0	99.8	89.6	87.9
Hosiery and knit goods.....	95.2	102.6	98.3	101.9	111.2	107.2
Silk goods.....	97.9	96.7	96.1	102.7	95.5	95.2
Woolen and worsted goods.....	99.4	93.6	89.5	102.2	89.8	86.3
Carpets and rugs.....	106.5	108.3	104.3	104.6	106.7	95.0
Dyeing and finishing textiles.....	103.3	100.8	99.0	109.7	96.5	94.4
Clothing, men's.....	89.3	90.1	88.9	89.0	78.3	81.7
Shirts and collars.....	93.9	94.3	94.1	93.2	94.3	92.2
Clothing, women's.....	105.2	101.1	97.9	103.5	98.1	93.4
Millinery and lace goods.....	87.7	85.2	85.5	85.4	78.3	78.4
Iron and steel and their products.....	95.0	96.6	93.2	98.0	97.2	92.7
Iron and steel.....	92.8	92.3	87.5	95.8	92.3	85.2
Cast-iron pipe.....	74.2	74.1	70.5	74.8	72.7	69.8
Structural iron work.....	101.2	103.8	100.9	104.9	105.4	103.2
Foundry & machine-shop prods.....	96.3	101.2	99.3	99.0	102.5	100.2
Hardware.....	92.2	88.8	87.4	95.8	88.8	88.2
Machine tools.....	118.2	132.0	124.6	132.8	137.4	131.1
Steam fittings.....	72.8	78.5	74.0	72.2	76.5	69.6
Stoves.....	91.3	92.6	84.7	89.0	87.4	81.8
Lumber and its products.....	87.6	86.3	81.2	88.3	87.4	81.2
Lumber, sawmills.....	85.3	83.8	79.8	85.7	85.6	81.7
Lumber, millwork.....	82.7	74.5	70.4	83.2	72.3	68.6
Furniture.....	97.5	99.9	91.7	99.8	101.1	88.4
Leather and its products.....	87.8	93.5	89.1	83.6	81.1	81.4
Leather.....	89.4	94.2	92.4	89.0	94.9	93.4
Boots and shoes.....	87.3	93.3	88.3	81.3	77.2	77.9
Paper and printing.....	101.2	103.7	103.8	105.1	108.5	109.4
Paper and pulp.....	94.1	96.0	95.5	97.0	98.8	98.6
Paper boxes.....	97.7	104.1	99.9	105.8	112.2	106.4
Printing, book and job.....	100.9	104.0	106.1	104.0	106.8	109.9
Printing, newspapers.....	108.5	111.2	112.0	112.7	116.4	117.7
Chemicals and allied products.....	95.1	100.9	98.8	97.2	104.4	103.0
Chemicals.....	102.7	103.0	102.0	106.4	107.8	106.3
Fertilizers.....	91.5	88.6	83.3	92.2	87.4	84.9
Petroleum refining.....	86.7	102.4	100.1	88.5	104.1	102.9
Stone, clay and glass products.....	87.3	86.0	79.6	88.4	84.8	78.7
Cement.....	82.8	77.9	72.5	81.1	77.6	73.2
Brick, tile and terra cotta.....	80.9	78.5	70.1	80.0	74.6	66.0
Pottery.....	96.2	95.3	95.4	93.3	93.8	93.3
Glass.....	91.5	96.6	89.2	96.3	99.4	92.8
Metal products, other than iron and steel.....	98.6	93.4	88.7	108.2	91.1	87.4
Stamped and enameled ware.....	90.7	90.6	82.8	94.8	84.2	78.1
Brass, bronze & copper products.....	101.8	94.7	91.5	112.7	93.8	91.1
Tobacco products.....	98.0	98.2	91.4	99.5	99.6	94.0
Chewing and smoking tobacco and snuff.....	94.0	88.2	94.6	93.2	84.3	93.0
Cigars and cigarettes.....	98.5	99.5	91.0	100.3	101.4	94.1
Vehicles for land transportation.....	94.6	85.9	83.7	96.4	88.8	84.1
Automobiles.....	110.0	85.7	81.4	109.3	82.0	70.9
Carriages and wagons.....	77.3	76.4	66.7	83.4	83.0	69.4
Car building and repairing, electric railroad.....	90.5	92.7	90.6	92.0	94.5	95.8
Car building and repairing, steam railroad.....	82.5	85.7	85.5	86.2	95.5	97.0
Miscellaneous industries.....	97.9	108.9	106.2	100.1	107.9	108.1
Agricultural implements.....	116.6	111.2	114.4	123.1	111.1	119.3
Electrical machinery, apparatus and supplies.....	102.5	122.3	117.8	106.1	123.8	123.2
Pianos and organs.....	78.7	66.8	57.1	82.4	66.5	55.5
Rubber boots and shoes.....	103.3	99.1	100.3	106.3	103.0	104.9
Automobile tires.....	103.9	82.2	79.4	103.5	72.5	70.9
Shipbuilding.....	90.2	110.9	115.5	93.4	114.1	120.8

**Farm Price Index Declines One Point From Nov. 15 to Dec. 15.**

The index of the general level of farm prices declined 1 point from Nov. 1 to Dec. 15, to 135% of the pre-war level, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 135 the index is 1 point above December 1928. Slight advances in the prices of small grains, flaxseed, potatoes, apples, and eggs were not large enough to offset the continued decline in farm prices of cotton, cottonseed, corn, meat animals, livestock products, horses, and chickens from Nov. 15 to Dec. 15, according to the monthly survey of the Bureau, issued Jan. 11. The Bureau also says:

The average farm price of live hogs at \$8.58 per hundredweight on Dec. 15, was practically the same as on Nov. 15, but approximately 7.5% higher than a year ago. The failure of hog prices to show their usual seasonal decline during the month was favored by a decline in receipts during the first two weeks in December as compared with a year ago and indications are that supplies during the remainder of the winter will be slightly less than a year ago.

During the period from Nov. 15 to Dec. 15 the corn-hog ratio advanced from 10.5 to 10.9 for the United States and from 11.3 to 11.8 in the Corn Belt.

Farm prices of beef cattle declined to \$8.48 per hundredweight from Nov. 15 to Dec. 15, as compared to \$8.94 in Dec. 1928.

The average farm price of corn declined approximately 4% from Nov. 15 to Dec. 15, although the extent of the reduction ranged from 1% in the South Central Division to 6% along the South Atlantic Coast.

At \$1.08 per bushel on Dec. 15, the average farm price of wheat was about 4% higher than on Nov. 15 and 10% higher than in December 1928. Reduction of commercial stocks, expectations of a material reduction in the Southern hemisphere wheat crop from 1928 production, and evidences of an increase in European demand for American grain have been the principal influences favoring the general increase in price.

The average farm price of potatoes advanced about 0.5% from Nov. 15 to Dec. 15 accompanied by a somewhat less than usual seasonal decline in shipments. During this period, potato prices declined approximately 2% in the Far West, showed no change in the South Central States and advanced about 1% in the remainder of the country. Carlot shipments of potatoes during the 4-week period ended Dec. 14 were approximately 20% less than in a corresponding period ended Nov. 16 as compared to declines of 36% and 45% between similar periods in 1928 and 1927, respectively.

The average farm price of cotton made a further decline of 0.2 cents per pound from Nov. 15 to Dec. 15. At 16.0 cents per pound on Dec. 15, cotton prices are approximately 11% lower than a year ago.

A combination of both lower receipts and cold storage holdings as compared to last year has resulted in an average farm price of eggs on Dec. 15 about 7% higher than a year ago. Receipts of eggs at four leading markets during December 1929, amounted to 404,000 cases up to the 24th of the month as compared to 465,000 cases during the same period in 1928. Cold storage holdings of 2,630,000 cases on Dec. 1 were about 26% below storage holdings a year previous.

**Forty-Eight Chain Store Companies Report Sales of \$2,901,608,069 for Year 1929, An Increase of 24.22% Over 1928.**

Sales of 48 chain store companies in December 1929 totaled \$336,120,299, an increase of \$46,711,291, or 16.14% over the corresponding month in the preceding year, according to a compilation by Merrill, Lynch & Co. of this city. The National Family Stores, Inc., Safeway Stores, Inc., the M. H. Fishman Co. and the Schiff Co. led all others in point of percentage gain, with increases of 120%, 91.71%, 85.9%, and 79.7%, respectively. Sears, Roebuck & Co. led all others in point of dollar gain with an increase of \$11,785,367.

Sales of these same 48 chain store companies for the calendar year 1929 totaled \$2,901,608,069, an increase of \$565,811,129, or 24.22%, over the figure for the year ended Dec. 31 1928. A comparative table shows:

	Month of December			12 Mos. Ended Dec. 31		
	1929.	1928.	Inc.	1929.	1928.	Inc.
Sears-Roebuck.....	\$4,219,540	\$4,234,173	27.8	\$44,452,640	\$36,973,915	27.8
F. W. Woolworth.....	\$4,153,396	\$5,440,944	*2.83	\$303,033,894	\$287,315,364	5.47
Montgomery Ward.....	\$3,799,316	\$1,951,920	12.0	\$291,530,621	\$232,354,738	25.4
J. C. Penney.....	\$2,585,291	\$5,105,292	17.84	\$209,686,460	\$176,698,989	18.67
Kroger Grocery.....	\$2,458,338	\$2,611,238	20.6	\$286,561,145	\$207,308,094	38.2
S. S. Kresge.....	\$2,242,016	\$2,843,952	*2.42	\$156,327,735	\$147,363,022	6.08
Safeway Stores.....	\$1,277,572	\$1,055,363	91.71	\$120,466,107	\$103,303,598	103.73
S. H. Kress.....	\$1,260,037	\$1,946,233	2.6	\$68,474,986	\$65,054,638	5.3
W. T. Grant.....	\$1,535,827	\$1,032,813	11.6	\$65,448,285	\$54,985,456	19.0
First Nat'l Stores.....	\$1,047,391	\$7,400,486	47.93	\$79,165,406	\$55,364,150	42.99
National Tea Co.....	\$8,076,019	\$8,190,681	1.40	\$90,193,156	\$85,893,241	5.01
MacMarr Stores.....	\$7,730,486	\$7,029,490	9.97	\$74,714,791	\$75,110,153	16.06
McCroly Stores.....	\$7,295,849	\$7,217,867	1.08	\$44,708,877	\$41,105,324	8.77
J. J. Newberry.....	\$5,149,801	\$4,546,109	13.2	\$27,788,269	\$20,609,243	34.80
F. & W. Grand.....	\$5,127,882	\$4,749,213	7.97	\$30,416,858	\$23,818,091	27.7
Isaac Silver.....	\$4,901,459	\$3,664,493	33.8	\$46,545,462	\$31,359,313	48.3
Walgreen.....	\$4,866,734	\$4,985,767	*2.4	\$48,851,047	\$44,532,696	9.7
Nat'l Bellas Hess.....	\$4,851,312	\$4,069,259	7.6	\$23,774,676	\$18,516,066	28.4
McLellan Stores.....	\$3,432,128	\$2,751,793	24.7	\$18,121,618	\$13,512,704	34.1
Metro. Chain Stores.....	\$3,383,160	\$2,243,598	50.79	\$19,085,302	\$12,104,191	57.68
Lerner Stores Corp.....	\$2,994,465	\$2,736,820	9.4	\$26,536,484	\$23,580,290	12.5
H. C. Bohack.....	\$2,893,110	\$2,853,908	1.37	\$33,766,924	\$31,569,318	6.96
Daniel Reeves.....	\$2,741,379	\$2,603,383	5.3	\$20,720,790	\$19,238,341	7.7
G. R. Kinney Co.....	\$2,684,814	\$2,092,609	28.3	\$15,087,610	\$10,292,115	46.6
Nelsner Bros.....	\$2,648,571	\$2,449,581	8.12	\$15,728,860	\$12,118,187	29.8
G. C. Murphy.....	\$2,423,340	\$2,621,127	*7.55	\$25,514,253	\$22,438,205	13.7
Melville Shoe Corp.....	\$2,407,100	\$2,369,168	1.6	\$27,532,332	\$26,379,261	4.4
Childs Co.....	\$1,711,903	\$1,355,173	26.32	\$15,537,134	\$11,347,248	36.92
Peoples Drug Stores.....	\$1,623,183	\$1,199,169	35.3	\$16,092,468	\$13,995,262	14.9
South'n Groc. Stores.....	\$1,621,922	\$1,522,738	6.5	\$10,629,324	\$8,543,488	24.4
Mangel Stores.....	\$1,554,349	\$1,478,323	5.1	\$10,923,480	\$7,059,683	53.3
Amer. Dept. Stores.....	\$1,534,549	\$1,439,864	6.6	\$15,922,688	\$14,521,147	9.6
David Pender.....	\$1,319,607	\$1,254,619	5.2	\$15,742,600	\$14,505,050	7.9
John R. Thompson.....	\$1,444,065	\$1,363,236	5.9	\$16,069,338	\$14,621,237	9.9
Waldorf System.....	\$1,297,458	\$721,784	79.7	\$9,197,586	\$5,364,000	71.4
Schiff Co.....	\$1,175,000	\$1,016,000	15.65	\$15,957,000	\$12,512,000	27.44
West'n Auto Supply.....	\$1,146,598	\$1,045,329	9.69	\$15,355,208	\$11,441,740	34.20
Lane Bryant.....	\$1,048,471	\$476,474	120.0	\$46,605,783	\$23,438,234	105.9
Nat'l Family Stores.....	\$823,834	\$769,108	7.1	\$4,469,468	\$3,796,803	17.7
Kline Bros.....	\$706,215	\$609,665	15.8	\$4,920,374	\$3,504,864	40.4
Exchange Buffet.....	\$597,082	\$524,878	13.76	\$4,352,095	\$3,842,566	13.26
Winn & Lovett Groc.....	\$527,536	\$519,739	1.5	\$6,124,397	\$5,244,160	15.9
Fed'l Bake Shops.....	\$426,933	\$403,633	5.77	\$4,500,731	\$4,074,934	10.45
Berland Shoe.....	\$415,721	\$294,928	41.0	\$3,964,687	\$2,587,596	53.2
M. H. Fishman.....	\$414,209	\$222,731	85.9	\$2,056,078	\$913,005	125.1
Edison Bros.....	\$413,776	\$324,726	27.4	\$3,751,628	\$2,986,991	25.6
Morison Elec. Supply.....	\$315,809	\$224,586	40.6	\$2,250,691	\$1,382,450	62.8
Kaybee Stores.....	\$234,674	\$193,967	21.0	\$1,597,447	\$1,286,797	24.2

Total.....\$336,120,299 289,409,008 1614 2901608,069 2335796,940 24.22  
\* Decrease. a Five weeks ended Dec. 28. b Thirty-nine weeks ended Dec. 28.  
c Five weeks ended Jan. 4. d Eleven months.

**Trend of Business in Hotels.**

Horwath & Horwath, in supplying December statistics bearing on the trend of business in hotels, has the following to say under date of Jan. 9:

This service is designed to give the hotel man information in which he is chiefly interested—what other well-established hotels are doing.

Residential as well as transient hotels are included and each type exerts a certain influence on the total result shown.

The trend of the total hotel business is not attempted. Rather the rate of increase or decrease is measured from the business of hotels established at least two years.

The business in these particular



The figures presented surveying the trend of the hotel business must not be interpreted as increases or decreases in the total hotel business. It is, however, generally recognized that the trend is upward. While sales in some of the older hotels—many of them antiquated—are decreasing, this does not indicate that the hotel industry as a whole is not forging ahead.

The statistical data and information from which the conclusions were drawn were obtained from our clients and from many co-operating hotels throughout the country. The co-operation thus received is indicative of the hotel man's interest in the increases or decreases in business affecting his hotel as compared with other operations.

The statistics follow:

*Digest of General Conditions December 1929.*

Total hotel sales reported in December were 1% greater than in last December. Total average room occupancy was 67%, the same as last year, and the average sale per occupied room was 1% higher than last year.

While the December 1929 sales showed a small increase over those of December 1928, it is apparent that the percentage of increase was not so marked as in the five months immediately preceding. The sales held up fairly well during most of December, but in the last week they fell below the volume of last year.

California and the West (individual hotels in the group, "other cities") showed up much better than the East, and, judging by the increases, the stock market crash has not yet affected the hotels in that part of the United States. The same cannot be said for the East; New York City, which, during the height of the financial activity, showed large increases over last year, had an increase of only 1% in total sales with quite a number of the hotels showing decreases.

Philadelphia fared better in December, the decrease being less than in any of the recent months. Some of the contributors commented more hopefully on the Philadelphia hotel business. Washington, for the first time since March, showed a decrease. Cleveland and Detroit also showed small decreases in total sales—1 and 2%, respectively.

The group, "Other Cities," with an increase of only 1%, was decidedly below most of the months of the year. Most contributors advanced as the reason "general business conditions," and some mentioned increased competition.

**TREND OF BUSINESS IN HOTELS DECEMBER 1929.**

(Transient and Residential.)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysts by Cities in Which Horewath & Horewath Offices Are Located.	Sales Percentage of Increase or Decrease in Comparison With December 1928.			Average Percentage of Room Occupancy.		Percentage of Increase or Decrease in A- verage Sale per Occupied Room in Comparison with Dec. 1928.
	Total.	Rooms.	Restau- rant.	Dec. 1929.	Dec. 1928.	
New York City.....	+1	+2	+1	66	66	+2
Chicago.....	+1	+1	+1	83	85	+3
Philadelphia.....	-7	-5	-9	51	53	-2
Washington.....	-2	-3	-2	65	68	+1
Cleveland.....	-1	-2	+1	70	71	-1
Detroit.....	-2	-3	-1	59	60	-1
Los Angeles (includ'g other So. California cities and San Francisco).....	+4	+6	+3	62	60	+2
All other cities reporting.....	+1	+1	+1	57	57	+1
Total.....	+1	+1	-1	67	67	+1

Note.—Increase (+) or decrease (—).

**YEARLY SUMMARY OF INCREASES AND DECREASES IN TOTAL SALES  
COMPARED WITH 1928.**

	Total	New York	Chi- cago	Phila- delphia	Wash- ington	Cleve- land	De- troit	Calif- ornia	Other Cities
January.....	-1	-3	+2	-2	-5	-2	-7	--	-1
February.....	-2	-5	-1	-2	-2	+13	+1	--	+1
March.....	+2	-3	+2	-1	-28	+1	-1	+2	+5
April.....	+3	+3	+4	+2	+2	+3	+2	+2	+5
May.....	+3	+2	+3	-2	+2	+2	+3	-1	+4
June.....	+1	-1	+1	-12	+11	-2	+11	+19	-3
July.....	+3	-1	+4	-6	+2	+2	-2	+4	+5
August.....	+4	+2	+3	-6	+3	+13	+7	+7	+2
September.....	+4	+6	+1	-10	+9	-3	-1	-3	+5
October.....	+5	+8	+4	-17	+4	-1	+4	+2	+7
November.....	+4	+5	+5	-12	+5	-2	-1	+3	+5
December.....	+1	+1	+1	-7	-2	-1	-2	+4	+1
1929 compared with 1928.....	+2	+1	+2	-6	No change	+2	+1	+4	+3
1928 compared with 1927.....	-4	-10	-6	+1	No change	-3	-10	No change	+4

**1929 Annual Results.**

Total hotel sales reported for 1929 were 2% greater than in 1928. The 1928 sales were 4% less than those of 1927. The year 1929 was a good year in percentages of increase, but in total volume (not total hotel business) was below 1927. There was a falling off in sales during the latter part of December, and this may be indicative of reduced sales during the coming few months.

Philadelphia had a year of decreases, total sales being 6% less than in 1928. The group "Other Cities" increased only 3% over 1928, while 1928 increased 4% over 1927. All the other groups had much better business than in 1928, reporting increases in contrast with decreases in 1928 from 1927

**Review of Building Situation in Illinois During  
December and Twelve Months of 1929—Decline  
in Both Periods Shown.**

A decline in building permits in Illinois during December and the twelve months is indicated in the following review of the building situation in that State, made available Jan. 15 by Howard B. Myers, Chief of the Bureau of Labor Statistics and Research of the Illinois Department of Labor:

Building permits issued during December 1929 in 44 reporting cities of the State authorized 1,007 building projects with an estimated cost of \$8,442,171, an unusually low amount even for the season, 63.3% less than in November and 71.4% below the previous year's December total. The \$5,573,825 permit valuation reported for Chicago was almost down to the level of December 1920, and was lower than for any month of the nine intervening years except one, May 1921, at which time the disrupted condition within the building trades, strikes and lockouts, caused a sharp contraction in the issue of permits. The December decline was not con-

fined to Chicago alone, however, the suburban as well as other cities throughout the State sharing in the general inactivity. Of 21 reporting cities located within the metropolitan area surrounding Chicago, six—Cicero, Evanston, Glencoe, Kenilworth, Lake Forest and Oak Park—issued permits for construction work with a valuation higher than that of the previous month. None of them was up to the volume of a year ago. Three cities outside the metropolitan area—Alton, East St. Louis and Elgin—exceeded the valuation of November, and five—Bloomington, Canton, East St. Louis, Joliet and Moline—exceeded December 1928. A permit for the erection of an additional school building in East St. Louis issued during December accounted for the increase in this city in the two comparisons.

Of the total number of permits issued during December, 241 were for residential building with an estimated cost of \$4,532,200 and were planned to provide housekeeping accommodations for 892 families. One hundred and eighteen of these buildings with accommodations for 731 families were to be erected in Chicago, 36 with accommodations for 43 families in the suburban cities and 87 with provisions for 118 families in other cities of the State. Permits for non-residential construction totaled 330 and carried a valuation of \$3,124,423, of which amount approximately 65% was for construction work in Chicago, 16% in the suburbs of Chicago and 19% in cities outside the metropolitan area. Additions, alterations, repairs and installation permits were issued for 436 buildings, and it is estimated that these would cost \$785,548, 53% of which was to be expended in Chicago, 15% in the metropolitan area outside Chicago and the remaining 32% in reporting cities outside this area.

Permit figures for the year 1929 as a whole, reported by 42 cities (Alton and Ottawa figures are omitted from this comparison, since complete data for 1928 are not available), show a total number of 35,440 buildings valued at \$295,309,236. This marks a considerable decline from the year 1928—17.3% in the number of buildings and 32.3 in estimated valuation. In Chicago alone the decline in estimated valuation was somewhat greater than the average for the 42 cities; this was also the case in the suburban cities surrounding Chicago; while for the 20 reporting cities outside the metropolitan area the decline was less. Six of the cities outside of the metropolitan area showed a larger valuation than for the year 1928. These were Canton, Centralia, Danville, Joliet, Moline and Rock Island. Only one city in the metropolitan area, Lake Forest, showed permit valuation during 1929 that was in excess of that for the previous year.

Of the total number of permits issued during the year, 9,190 were for residential buildings estimated to cost \$135,135,003 and intended to provide housekeeping dwellings for 25,184 families, 12,034 were for non-residential construction to cost \$138,659,177, while 14,216 with a cost of \$21,515,056 were for additions, alterations, repairs and installations. The cost of residential building constituted 45.8% of the total valuation for the year, non-residential building contributed 46.9% and additions, alterations, repairs and installations accounted for the remaining 7.3%.

In Chicago 4,475 residential buildings valued at \$91,177,250 were authorized during the year, providing dwellings for 18,837 families; in the 21 cities surrounding Chicago 1,692 residential buildings valued at \$27,476,040, providing for 2,851 families; and in the other 20 cities there were 3,023 such buildings to cost \$16,481,713, providing for 3,496 families. Of the \$138,659,177 valuation for non-residential (Alton and Ottawa figures are omitted from this comparison, since complete data for 1928 are not available) buildings, \$112,504,075 was for construction work in Chicago, \$11,275,287 in suburban cities of Chicago and \$14,879,815 in cities outside this area. Permits for additions, alterations, repairs and installations were issued for 6,613 buildings in Chicago, which were estimated to cost \$10,296,815. In the 21 suburban cities there were 1,865 such permits, the total valuation of which was \$4,257,339, and in the 20 cities outside the metropolitan area, 5,738 permits with a total valuation of \$6,960,902.

Statistics supplied by the Bureau follow:

**TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON  
PERMITS ISSUED IN 44 ILLINOIS CITIES IN DECEMBER 1929,  
BY CITIES.**

Cities.	December 1929.		November 1929.		December 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities.....	1,007	\$8,442,171	2,177	\$22,973,532	2,016	\$29,555,743
Metropolitan area.....	620	6,946,852	1,350	18,948,888	1,330	26,927,976
Chicago.....	443	5,573,825	919	17,000,680	921	23,111,515
Metropolitan area, ex- cluding Chicago.....	177	1,373,027	431	1,948,208	409	3,816,461
Berwyn.....	18	38,900	59	213,419	58	454,600
Blue Island.....	5	10,008	23	136,900	16	52,340
Cicero.....	14	191,695	36	167,575	29	247,295
Evanston.....	22	400,500	48	167,500	50	671,050
Forest Park.....	11	5,755	23	12,815	21	72,750
Glencoe.....	8	75,150	7	73,500	8	124,700
Glen Ellyn.....	3	9,265	11	17,280	7	19,200
Harvey.....	10	14,950	22	38,589	15	40,310
Highland Park.....	7	51,100	20	180,680	18	254,591
Kenilworth.....	3	19,400	3	9,340	6	101,675
La Grange.....	7	17,500	9	84,000	8	27,400
Lake Forest.....	15	190,333	35	187,507	32	321,181
Lombard.....	6	15,440	11	22,313	18	59,848
Maywood.....	8	2,058	26	19,789	25	315,855
Oak Park.....	14	213,400	28	92,775	31	303,680
Park Ridge.....	10	26,048	24	56,235	19	316,276
River Forest.....	3	2,875	11	32,991	5	50,600
West Chicago.....	--	--	4	3,700	3	9,850
Wheaton.....	3	17,000	3	266,500	11	98,100
Wilmette.....	6	12,650	10	57,045	14	131,615
Winnetka.....	4	59,000	18	112,755	15	143,650
Total outside metropoli- tan area.....	387	1,495,319	827	4,024,644	686	2,627,767
Alton.....	18	29,755	37	21,640	37	125,173
Aurora.....	23	18,939	56	254,050	33	118,891
Batavia.....	1	300	4	5,575	7	16,500
Bloomington.....	12	64,000	15	87,300	7	27,000
Canton.....	4	6,820	6	19,100	2	1,700
Centralia.....	--	--	--	--	2	16,000
Danville.....	7	18,500	9	84,100	14	52,500
Decatur.....	6	3,760	61	559,210	49	106,950
East St. Louis.....	32	401,690	45	87,926	37	79,150
Elgin.....	22	61,539	44	58,320	37	88,115
Freeport.....	5	4,300	14	18,335	7	34,800
Granite City.....	1	2,500	4	13,500	2	10,000
Joliet.....	21	130,900	24	508,700	29	109,700
Moline.....	38	198,791	79	644,239	44	158,888
Murphyboro.....	--	--	--	--	--	--
Ottawa.....	10	22,750	12	82,000	8	40,000
Peoria.....	42	237,400	81	415,275	66	299,740
Quincy.....	1	2,500	25	88,725	12	13,200
Rockford.....	56	132,200	101	235,910	109	700,790
Rock Island.....	44	63,613	112	326,418	85	123,730
Springfield.....	32	27,412	56	221,296	57	254,940
Waukegan.....	12	67,650	42	293,025	42	250,000



**TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH DECEMBER 1929, BY CITIES.**

Cities.	Jan.-Dec. 1929.		Jan.-Dec. 1928.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
<b>Total all cities..a</b>	<b>35,440</b>	<b>\$295,309,236</b>	<b>42,858</b>	<b>\$436,229,097</b>
<b>Metropolitan area.....</b>	<b>22,758</b>	<b>256,986,806</b>	<b>29,341</b>	<b>393,698,905</b>
<b>Chicago.....</b>	<b>16,644</b>	<b>213,978,140</b>	<b>20,918</b>	<b>327,123,048</b>
<b>Metropolitan area, excluding Chicago.....</b>	<b>6,114</b>	<b>43,008,666</b>	<b>8,423</b>	<b>66,575,857</b>
Berwyn.....	725	3,543,039	1,285	7,104,600
Blue Island.....	338	1,171,209	455	1,249,623
Cicero.....	569	3,611,663	547	3,860,080
Evanston.....	742	8,196,300	1,040	13,178,225
Forest Park.....	267	980,559	316	1,418,805
Glencoe.....	141	1,505,072	169	2,209,971
Glen Ellyn.....	134	877,600	273	1,485,073
Harvey.....	394	1,252,237	379	1,728,211
Highland Park.....	317	2,296,605	389	3,157,168
Kendallworth.....	79	826,395	92	1,514,683
La Grange.....	181	1,248,185	227	1,496,476
Lake Forest.....	255	2,662,172	227	2,460,457
Lombard.....	154	374,227	262	1,094,251
Maywood.....	304	1,082,509	472	2,815,905
Oak Park.....	529	5,720,895	816	9,290,495
Park Ridge.....	330	1,834,846	492	3,150,621
River Forest.....	116	1,547,795	156	1,963,705
West Chicago.....	52	93,414	76	289,731
Wheaton.....	65	754,400	171	1,757,700
Wilmette.....	224	1,683,004	283	2,857,353
Winnetka.....	198	1,746,540	276	2,492,725
<b>Total outside metropolitan area..a</b>	<b>12,682</b>	<b>38,322,430</b>	<b>13,517</b>	<b>42,530,192</b>
Alton.....	554	957,800	b	b
Aurora.....	824	2,238,331	877	2,967,772
Batavia.....	38	67,135	44	113,550
Bloomington.....	197	1,118,300	164	1,382,800
Canton.....	85	389,825	44	154,525
Centerville.....	29	336,500	28	132,300
Danville.....	228	1,129,976	246	915,348
Decatur.....	839	3,890,215	1,184	4,169,345
East St. Louis.....	1,178	2,471,711	1,094	2,729,766
Elgin.....	787	1,380,359	1,007	2,371,946
Freeport.....	226	1,143,163	305	1,988,749
Granite City.....	97	445,800	85	694,700
Joliet.....	582	3,333,734	600	3,095,320
Moline.....	1,085	2,279,678	956	1,674,412
Murphysboro.....	3	11,500	3	23,000
Ottawa.....	176	640,450	b	b
Peoria.....	1,207	3,612,660	1,418	3,951,260
Quincy.....	321	831,750	369	1,276,957
Rockford.....	1,653	5,083,592	1,875	5,736,642
Rock Island.....	1,530	2,911,650	1,183	1,583,244
Springfield.....	1,124	3,159,641	1,221	3,786,348
Waukegan.....	649	2,486,910	814	3,782,208

a Does not include figures for Alton and Ottawa.

b Complete data for 1928 not available.

### Canadian Bank of Commerce Reports Business Still in Process of Readjustment.

The January Monthly Commercial Letter of the Canadian Bank of Commerce, thus describes general business conditions:

The general level of business activity during the past month appears to have been about 10% below that of December 1928. The causes have been so freely discussed during the last few months that it is needless to repeat them. At present business is still in the process of readjustment consequent upon the retarding influences of the last half of 1929 and it is natural, therefore, there should be irregularity in several of its most important branches. Even the casual observer of conditions, however, must be impressed by the stabilizing factors which have been brought into play. This does not mean that the recent difficulties have been overcome or that business is immediately to regain its former swift pace; the effects of a decrease in Western purchasing power, of the collapse of the stock market, of weak commodity markets and of "distress labor" at certain centers are not easily removed. But while there are weaknesses in the economic organization these have met continuous resistance from other influences and the latter increase in strength as time goes on. The result is a growing confidence of the great body of people in its ability not only to safeguard itself against undue stress, but also to prepare for better times. This attitude is justified and, so far as the future is concerned, is being shaped into practical form in the plans of many large corporations for extensive development of mining, metallurgical, manufacturing and power facilities.

The iron and steel made available by domestic plants and by importations was recently smaller than in the latter part of 1928, but the quantity was well above that required in the corresponding period of 1927, and the recession in domestic operations is regarded as temporary. Several units of the metal and engineering trades have new contracts on hand which will keep them well employed for five or six months. Other industrial conditions vary according to the extent that the manufacturers depend upon one another and upon certain markets; there is great activity in some lines and half-time operations in others. Unemployment has caused concern at some points owing to a declining local demand for unskilled labor and reduced railway traffic, but dislocation of labor, due to its displacement by machine power, is a contributing factor; the situation in this respect is no worse than in any other country if, in fact, it is as serious. Coal mining, while not in a flourishing condition, is on a larger scale than in the autumn when comparatively mild weather delayed the normal flow of orders. The metal mining situation has so far shown but little change beyond the storing of one of the lower-priced products; any slackening in the operations of some producers of base metals consequent upon declining prices would, in the course of time, be offset by the commencement or ore treatment at new properties where development is steadily being carried to completion. It may be noted that the large Canadian base metal mines are among the best situated to maintain high production schedules in the present period. The position of gold producers has been strengthened, but that of the silver mines has been unfavorably affected by weakness in the price of the white metal, although a greater demand for cobalt is helpful to those companies which find this mineral in association with silver. The production of certain non-metallic materials has fallen off owing to weather conditions and the decline in building and industrial operations. The lumbering industry in British

Columbia is still depressed and its seasonal shut-down will probably be extended beyond the usual period. Logging conditions, both in British Columbia and in the eastern districts, however, were excellent during the greater part of December, and the market has not been quite so lifeless as in former months. The capacity for the manufacture of newsprint has recently been increased and production will of course expand. As is usual at this season, the automobile industry is swinging into production for the spring trade which, however, will probably be smaller than in the preceding year. Construction as a whole continues a strong support for business, although its character has been altered by a decline in building operations and an enlargement of engineering projects.

An important development is the upward trend of prices of some agricultural products (cattle, as well as grain), which have been held off the market by farmers both in the East and in the West.

### Industrial Employment in Ohio and Ohio Cities During December.

The Bureau of Business Research of the Ohio State University in the survey of industrial employment in Ohio and Ohio cities during December states that "the decline in employment which has been in evidence in Ohio since August was somewhat accelerated in December, the decline in December from November being 6% as compared with a decline from the preceding month of 5% in October and of 1% in August and September." The Bureau's summary continues:

The November-to-December decline in total employment carried the total for December 6% below the total for December of last year. In spite of the decline in employment during the past four months, however, total employment for the year 1929 was 7% greater than for the year 1928, and in December, 1929 283 of the 803 firms reporting to the Bureau of Business Research reported either employment increases from November, or no change from November in employment. Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, declined 6% in December from November, and was 7% less than in December of last year. Manufacturing employment for the year 1929, however, was 7% greater than in 1928.

The employment decline in Ohio in December from November was experienced in all groups of industries. In the stone, clay and glass group of industries, the decline from November amounted to 10%, and in the machinery and vehicles groups to 9%. As compared with December, 1928 there were employment declines in all the groups except in the paper and printing and in the miscellaneous manufacturing groups.

In the iron and steel group of industries, the decline in employment in December from November amounted to 5%, and the decline from December 1928, to 12%, but the year 1929 showed an increase of 4% as compared with the year 1928. Fifty of the 161 reporting concerns in the iron and steel group showed employment increases or no change in employment in December from November, and 111 showed employment decreases.

Employment in the machinery industries showed a decline of 9% in December from November, and of 5% from December, 1928, but an increase of 13% for the year 1929 as compared with 1928.

Employment in the manufacture of automobiles and automobile parts declined 10% in December from November, and 37% from December 1928.

In the rubber products group, of which tire and tube manufacturing is the principal industry, employment declined 4% in December from November, and 12% from December, 1928. In the stone, clay, and glass products group, December employment declined 10% from November and 9% from December, 1928.

In the lumber products group, December employment was 7% less than in November and 11% less than in December 1928, and the average for the 12 months of 1929 was 4% less than the average for the year 1928.

The November-to-December decline in employment was experienced in all the larger cities of the State except in Columbus which showed no change in December from November.

In Akron industrial employment in December declined 4% from November and 6% from December 1928, but was 9% greater for the year 1929 than for the year 1928. Industrial employment in Cincinnati declined 18% in December from November, and 13% from December 1928. Industrial employment in Cincinnati in 1929, however, was 3% greater than in 1928. December industrial employment in Cleveland was 6% less than in November, and 12% less than in December 1928. For the year 1929, however, industrial employment in Cleveland was 10% greater than in 1928. In Columbus there was no change in industrial employment in December from November, and an increase of 6% as compared with December, 1928, while total employment in Columbus for the year 1929 was 8% greater than in 1928. In Dayton, industrial employment declined 5% in December from November, and 3% from December, 1928, but total employment in Dayton in 1929 was 18% greater than in 1928. December industrial employment in Toledo was 8% less than in November, and 32% less than in December, 1928, but averaged 2% greater during the year 1929 than during 1928. In Youngstown, industrial employment declined 7% in December from November, and 11% from December, 1928, but was 4% greater in 1929 than in 1928. Industrial employment in Stark County declined 2% in December from November, and 11% from December 1928, but decreased 7% in 1929 as compared with 1928.

### Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 15 issued its statement on the foreign trade of the United States for December and the 12 months ended with December. The value of merchandise exported in December 1929 was \$434,000,000, as compared with \$475,845,000 in December 1928. The imports of merchandise are provisionally computed at \$311,000,000 in December, as against \$339,408,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1929 of \$123,000,000. Last year in December there was a favorable trade balance on the merchandise movement of \$136,437,000. Imports for the 12 months of 1929 have been \$4,400,634,000 as against



\$4,091,444,000 for the corresponding 12 months of 1928. The merchandise exports for the 12 months of 1929 have been \$5,248,483,000, against \$5,128,356,000, giving a favorable trade balance of \$847,849,000 in 1929, against a favorable trade balance of \$1,036,912,000 in 1928. Gold imports totaled \$8,121,000 in December, against \$24,950,000 in the corresponding month in the previous year, and for the 12 months were \$291,649,000, as against \$168,897,000. Gold exports in December were \$72,547,000, against only \$1,636,000 in December 1928. For the 12 months in 1929 the exports of the metal foot up \$116,583,000, against \$560,760,000 in the 12 months of 1928. Silver imports for the 12 months of 1929 have been \$63,937,000, as against \$68,117,000 in 1928, and silver exports \$83,398,000, as against \$87,382,000. Following is the complete official report:

**TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.**  
(Preliminary figures for 1929 corrected to Jan. 14 1930.)

**MERCHANDISE.**

	December.		12 Months Ended December.		Increase (+) or Decrease (-).
	1929.	1928.	1929.	1928.	
	\$	\$	\$	\$	\$
Exports.....	434,000,000	475,845,000	5,248,483,000	5,128,356,000	+120,127,000
Imports.....	311,000,000	339,408,000	4,400,634,000	4,091,444,000	+309,190,000
Excess of exp.....	123,000,000	136,437,000	847,849,000	1,036,912,000	

**EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.**

	1929.	1928.	1927.	1926.	1925.	1924.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
<b>Exports—</b>						
January.....	488,023	410,778	419,402	396,836	446,443	395,172
February.....	441,751	371,448	372,435	352,905	370,676	365,782
March.....	489,849	420,617	408,973	374,496	453,653	339,755
April.....	425,264	363,928	415,374	387,974	398,255	346,936
May.....	385,013	422,557	393,140	356,699	370,945	335,089
June.....	393,176	388,661	356,966	338,033	323,348	306,989
July.....	402,859	378,984	341,809	368,317	339,690	276,649
August.....	380,751	379,006	374,751	384,449	379,823	330,660
September.....	437,163	421,607	425,267	448,071	420,368	427,460
October.....	528,322	550,014	488,675	455,301	490,567	527,172
November.....	442,311	544,912	460,940	480,300	447,804	493,573
December.....	424,000	475,845	407,641	465,369	468,306	445,748
12 mos. end. Decemb'r	5,248,483	5,128,356	4,865,375	4,808,660	4,909,848	4,590,984
<b>Imports—</b>						
January.....	368,897	337,916	356,841	416,752	346,165	295,506
February.....	369,442	351,035	310,877	387,306	333,387	332,323
March.....	383,818	380,437	378,331	442,599	385,379	320,482
April.....	410,666	345,314	375,733	397,912	346,091	324,291
May.....	400,149	353,981	346,501	320,919	327,519	302,989
June.....	353,403	317,249	354,892	336,251	325,216	274,001
July.....	352,981	317,848	319,298	338,959	325,648	276,594
August.....	369,358	346,715	368,875	336,477	340,086	254,542
September.....	351,304	319,618	342,154	343,202	349,954	287,144
October.....	391,063	355,358	355,738	376,868	374,074	310,752
November.....	338,553	326,565	344,269	373,881	376,431	296,148
December.....	311,000	339,408	331,234	359,462	390,640	333,192
12 mos. end. Decemb'r	4,400,634	4,091,444	4,184,742	4,430,888	4,226,589	3,609,963

**GOLD AND SILVER.**

	December.		12 Months End. Dec. 31.		Inc. (+). Dec. (-).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
<b>Gold—</b>					
Exports.....	72,547	1,636	116,583	560,760	-444,177
Imports.....	8,121	24,950	291,649	168,887	+122,762
Excess of exports.....	64,426			391,863	
Excess of imports.....		23,314	175,066		
<b>Silver—</b>					
Exports.....	6,359	8,489	83,398	87,382	-3,984
Imports.....	4,477	5,120	63,937	68,117	-4,180
Excess of exports.....	1,882	3,369	19,461	19,265	
Excess of imports.....					

**EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.**

	Gold.				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
<b>Exports—</b>								
January.....	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February.....	1,425	25,809	2,414	3,851	6,595	7,479	6,233	7,752
March.....	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April.....	1,594	96,469	2,592	17,884	5,752	6,587	6,824	7,812
May.....	467	83,689	2,510	9,343	7,485	6,712	6,026	7,931
June.....	550	99,932	1,840	3,346	5,445	7,456	5,444	7,978
July.....	807	74,190	1,803	5,069	6,795	6,160	6,050	7,921
August.....	881	1,698	1,524	29,743	8,522	9,246	5,590	8,041
September.....	1,205	3,810	24,444	23,081	4,374	6,229	6,627	7,243
October.....	3,805	992	10,698	1,156	7,314	7,252	5,945	7,279
November.....	30,289	22,916	55,266	7,727	8,676	7,674	5,634	6,794
December.....	72,547	1,636	77,849	7,196	6,359	8,489	7,186	5,610
12 mos. end. Dec.	116,583	560,760	201,455	115,708	83,398	87,382	75,625	92,258
<b>Imports—</b>								
January.....	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February.....	26,913	14,686	22,309	25,416	4,458	4,658	3,949	8,863
March.....	26,470	2,683	16,382	43,413	6,435	5,134	4,308	5,539
April.....	24,687	5,319	14,503	12,116	3,957	4,888	3,815	6,322
May.....	24,098	1,968	34,212	2,935	4,602	4,247	5,083	4,872
June.....	30,762	20,001	14,611	18,890	5,022	6,221	4,790	5,628
July.....	35,625	10,330	10,738	19,820	4,723	6,544	4,288	5,949
August.....	19,271	2,445	7,877	11,979	7,345	6,496	4,856	5,988
September.....	18,781	4,273	12,979	15,987	4,111	6,739	4,992	7,203
October.....	21,321	14,331	2,056	8,857	5,403	7,319	5,069	5,098
November.....	7,123	29,591	2,082	16,738	5,143	5,448	5,102	3,941
December.....	8,121	24,950	10,431	17,004	4,477	5,120	3,770	4,430
12 mos. end. Dec.	291,649	168,897	207,535	212,504	63,937	68,117	55,074	69,596

**Softwood Lumber Sales Equal Production.**

Although softwood lumber orders slightly exceeded the cut, the combined hardwood and softwood demand was about 96% of production during the week ended Jan. 11 1930, it is indicated in telegraphic reports from 787 leading mills to the National Lumber Manufacturers' Association. Shipments were 86% of production. A week earlier, with production low during the holiday season, orders were reported by 829 mills as 105% and shipments as 108% of production. Production for the latest week was given as 288,880,000 feet, while a week earlier the 829 mills reported production of only 243,520,000 feet. Compared with last year, 401 identical softwood mills reported production as 15% less, shipments 17% less and orders 16% under the volume for the same week last year; for hardwoods, 203 identical mills gave production as 9% less, shipments 22% less and orders 18% less than for the week a year ago.

Lumber orders reported for the week ended Jan. 11 1930 by 585 softwood mills totaled 249,937,000 feet, or about the same as the production of the same mills. Shipments as reported for the same week were 219,228,000 feet, or 12% below production. Production was 249,201,000 feet.

Reports from 224 hardwood mills give new business as 27,857,000 feet or 30% below production. Shipments as reported for the same week were 28,385,000 feet or 28% below production. Production was 39,679,000 feet. The Association's statement adds:

**Unfilled Orders.**

The 360 identical softwood mills report unfilled orders as 902,856,000 feet, on Jan. 11 1930, as compared with 1,040,052,000 feet for the same week a year ago. Last week's production of 401 identical softwood mills was 194,866,000 feet, and a year ago it was 229,717,000 feet; shipments were respectively 177,144,000 feet and 212,908,000 feet; and orders received 195,956,000 feet and 234,524,000 feet. In the case of hardwoods, 203 identical mills reported production last week and a year ago 36,140,000 feet and 39,644,000 feet; shipments 23,023,000 feet and 33,185,000 feet; and orders 26,125,000 feet and 32,045,000 feet.

**West Coast Movement.**

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Jan. 11, totaled 131,681,000 feet, of which 51,913,000 feet was for domestic cargo delivery and 18,035,000 feet export. New business by rail amounted to 53,916,000 feet. Shipments totaled 116,565,000 feet, of which 39,069,000 feet moved coastwise and intercoastal, and 23,146,000 feet export. Rail shipments totaled 46,533,000 feet, and local deliveries 7,817,000 feet. Unshipped orders totaled 604,167,000 feet, of which domestic cargo orders totaled 291,773,000 feet, foreign 143,390,000 feet and rail trade 169,004,000 feet. Weekly capacity of these mills is 247,756,000 feet. For the one week ended Jan. 4, 140 identical mills reported orders 5.5% over production, and shipments were 22% over production. The same mills showed a decrease in inventories of 1.1% on Jan. 4, as compared with Jan. 1.

**Southern Pine Reports.**

The Southern Pine Association reported from New Orleans that for 132 mills reporting, shipments were 17% below production, and orders 8% above production and 30% above shipments. New business taken during the week amounted to 60,900,000 feet (previous week 52,101,000 at 145 mills); shipments, 46,893,000 feet (previous week 55,125,000); and production, 56,633,000 feet (previous week, 57,658,000). The three-year average production of these 132 mills is 64,466,000 feet. Orders on hand at the end of the week as reported by 103 mills were 157,206,000 feet. The 122 identical mills reported a decrease in production of 6%, and in new business an increase of 5% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 75 mills as 22,321,000 feet, shipments, 27,795,000 and new business, 25,403,000 feet. Fifty-eight identical mills reported a decrease in production of 16%, and in new business of 24%, when compared with the corresponding week of 1929.

The California White and Sugar Pine Manufacturers Association of San Francisco, reported production from 16 mills as 4,581,000 feet, shipments, 10,177,000 and orders, 9,544,000. Sixteen identical mills reported a decrease of 55% in production, and of 25% in orders, in comparison with last year. The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from nine mills as 1,730,000 feet, shipments, 4,074,000 and new business, 5,131,000. The same number of mills reported production 59% less, and new business 18% less, than that reported for the same week a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 22 mills as 3,794,000 feet, shipments, 1,425,000 and orders, 3,264,000. The same number of mills reported production 8% less, and orders 13% less than that reported for last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 106 mills as 9,998,000 feet, shipments 8,151,000 and new business, 7,371,000. Forty-six identical mills reported a decrease in production of 28% and in new business of 16%, when compared with 1929.

The California Redwood Association of San Francisco, reported production from 13 mills as 5,322,000 feet, shipments, 4,148,000 and orders 6,643,000. The same number of mills reported a 5% decrease in production, and orders the same, in comparison with the same period of last year.

**Hardwood Reports.**

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 202 mills as 32,483,000 feet, shipments 25,368,000 and new business 21,822,000. Reports from 181 identical mills report production 13% less, and new business 23% less, than that reported a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 22 mills as 7,196,000 feet, shipments, 3,017,000 and orders, 6,035,000. The same number of mills reported a 10% increase in production, and a 4% increase in orders, when compared with 1929.



## CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED JAN. 11 1930 AND FOR 2 WEEKS TO DATE.

Association.	Production (M Feet)	Shipments (M Feet)	% of Pro- duction	Orders (M Feet)	% of Pro- duction
<b>Southern Pine—</b>					
Week—132 mill reports.....	56,633	46,893	83	60,900	108
2 weeks—277 mill reports.....	114,291	102,018	89	113,001	99
<b>West Coast Lumbermen's—</b>					
Week—212 mill reports.....	144,822	116,565	80	131,681	91
2 weeks—424 mill reports.....	261,037	252,680	97	260,611	100
<b>Western Pine Mfrs.—</b>					
Week—75 mill reports.....	22,321	27,795	125	25,403	114
2 weeks—147 mill reports.....	41,252	44,655	108	51,181	124
<b>California White &amp; Sugar Pine—</b>					
Week—16 mill reports.....	4,581	10,177	222	9,544	208
2 weeks—42 mill reports.....	7,355	18,613	253	17,658	240
<b>Northern Pine Mfrs.—</b>					
Week—9 mill reports.....	1,730	4,074	235	5,131	297
2 weeks—18 mill reports.....	3,160	9,702	307	9,286	294
<b>Northern Hemlock &amp; Hardwood—</b>					
<b>Softwoods—</b>					
Week—22 mill reports.....	3,794	1,425	38	3,264	86
2 weeks—59 mill reports.....	7,927	3,304	42	4,557	57
<b>North Carolina Pine—</b>					
Week—106 mill reports.....	9,998	8,151	82	7,371	74
2 weeks—220 mill reports.....	20,227	17,726	88	13,000	64
<b>California Redwood—</b>					
Week—13 mill reports.....	5,322	4,148	78	6,643	125
2 weeks—27 mill reports.....	12,699	9,014	71	10,499	83
<b>Softwood total—</b>					
Week—585 mill reports.....	249,201	219,228	88	249,937	100
2 weeks—1,216 mill reports.....	467,948	457,712	98	479,793	103
<b>Hardwood Mfrs.' Institute—</b>					
Week—202 mill reports.....	32,483	25,368	78	21,822	67
2 weeks—400 mill reports.....	49,071	46,043	94	45,566	93
<b>Northern Hemlock &amp; Hardwood—</b>					
Week—22 mill reports.....	7,196	3,017	42	6,035	84
2 weeks—59 mill reports.....	15,381	7,678	50	9,027	59
<b>Hardwoods total—</b>					
Week—224 mill reports.....	39,679	28,385	72	27,857	70
2 weeks—459 mill reports.....	64,452	53,721	83	54,593	85
<b>Grand total—</b>					
Week—787 mill reports.....	288,880	247,613	86	277,794	96
2 weeks—1,616 mill reports.....	532,400	511,433	96	534,386	100

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 212 mills show that for the week ended Jan. 4 1930, orders and shipments exceeded production by 10.94% and 17.12%, respectively. The Association's statement follows:

## WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

212 mills report for week ended Jan. 4 1930.

(All mills reporting production, orders and shipments.)

Production.....	116,214,915 feet (100%)
Orders.....	128,930,130 feet (10.94% over production)
Shipments.....	136,114,633 feet (17.12% over production)

## COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (297 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date.)

Actual production, week ended Jan. 4 1930.....	132,439,959 feet
Average weekly production, 1 week ended Jan. 4 1930.....	132,439,959 feet
Average weekly production, during 1929.....	202,270,450 feet
Average weekly production, last 3 years.....	210,641,070 feet
* Weekly operating capacity.....	292,420,330 feet

\* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

## WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1929-30

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week ended—	Jan. 4.	Dec. 28.	Dec. 21.	Dec. 14.
Production.....	116,214,915	84,764,393	162,294,874	162,752,430
Orders.....	128,930,130	96,189,203	154,825,100	158,526,901
Rail.....	44,182,132	43,556,357	56,642,685	46,718,596
Domestic cargo.....	51,538,918	35,097,935	68,635,785	70,432,511
Export.....	21,829,791	10,384,177	20,111,676	28,463,677
Local.....	11,379,289	7,150,734	9,534,954	12,912,117
Shipments.....	136,114,633	105,285,532	130,024,838	144,610,598
Rail.....	39,401,285	35,832,190	45,602,113	41,275,729
Domestic cargo.....	56,881,050	39,905,901	51,650,146	61,612,898
Export.....	28,453,009	22,396,707	23,237,625	28,809,854
Local.....	11,379,289	7,150,734	9,534,954	12,912,117
Unfilled orders.....	595,525,278	605,452,890	620,844,830	599,132,758
Rail.....	163,536,507	159,889,260	154,223,094	142,821,495
Domestic cargo.....	282,571,106	286,954,587	292,301,748	277,388,723
Export.....	149,417,665	158,609,043	174,319,988	178,922,540

## 185 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Jan. 4 1930.	Average 1 Week Ended Jan. 4 1930.	Average 1 Week Ended Jan. 5 1929.
Production (feet).....	112,332,651	112,332,651	115,728,626
Orders (feet).....	124,864,249	122,777,593	134,861,357
Shipments (feet).....	134,449,987	134,449,987	125,815,016

x Reflects cancellations and adjustments.

## DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 28 '29 (113 mills).

	Orders on Hand Be- gin'g Week Dec. 28 '29.	Orders Received	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Dec. 28 '29.
<b>Washington &amp; Oregon (95 Mills)—</b>					
California.....	80,783,517	8,176,801	871,981	11,431,997	76,656,340
Atlantic Coast.....	146,849,216	19,242,350	61,260	15,528,684	150,501,622
Miscellaneous.....	6,305,855	9,600	None	1,249,850	5,065,605
<b>Total Wash. &amp; Oregon</b>	<b>233,938,588</b>	<b>27,428,751</b>	<b>935,241</b>	<b>28,210,531</b>	<b>232,223,567</b>
<b>Brit. Col. (18 Mills)—</b>					
California.....	1,725,940	370,000	None	560,119	1,535,821
Atlantic Coast.....	23,636,445	1,911,000	None	6,038,774	19,508,671
Miscellaneous.....	6,130,000	125,000	92,000	1,977,000	4,186,000
<b>Total Brit. Columbia</b>	<b>31,492,385</b>	<b>2,406,000</b>	<b>92,000</b>	<b>8,575,893</b>	<b>25,230,492</b>
<b>Total domestic cargo</b>	<b>265,430,973</b>	<b>29,834,751</b>	<b>1,025,241</b>	<b>36,786,424</b>	<b>257,454,059</b>

## Hupp Motor Car Corp. Announces New Price Range.

The Hupp Motor Car Corp. has announced prices on its 1930 models ranging from \$995 to \$2645. Prices of Series S models, except commercial coupe, have been increased from \$5 to \$35. Prices of Series C models have been increased from \$150 to \$185. Series S is priced at \$995 for commercial coupe, \$1095 for coupe with rumble seat, \$1095 for five-passenger sedan, \$1110 for convertible cabriolet, \$1135 for five-passenger phaeton, \$1160 for de luxe sedan. Series C models include five-passenger sedan \$1745, coupe with rumble seat \$1745, five-passenger Victoria coupe \$1765, convertible cabriolet \$1820, seven-passenger touring \$1835 and a five-passenger town sedan \$1835. Series H includes a five-passenger sedan, \$2080; coupe with rumble seat, \$2080; five-passenger Victoria coupe, \$2100; convertible cabriolet, \$2155; seven-passenger touring, \$2190, and five-passenger town sedan, \$2190. Series U is offered in a sedan at \$2495 and a limousine at \$2645.

## Rubber Restriction Proposals.

Crude rubber producers in the Dutch East Indies have formulated a new restriction plan calling for a reduction of from 10 to 20% in the outputs of both native and European producers, a cablegram from Amsterdam to the Rubber Exchange of New York reported on Jan. 14. The cablegram read:

"The committees formed in co-operation with British rubber producers will leave for Java to propose restriction of tapping of rubber trees in an effort to alleviate the present condition of oversupply. Under the plan, the European producers will deposit 20 florins per ton and the native, or uncontrolled producers, 2 cents per kilogram, which will be forfeited in the event of non-fulfillment of obligations."

From the "Wall Street Journal" of Jan. 14 we take the following London advices:

Dutch rubber producers have decided to approach British and other foreign producers in order to improve the market situation. The sum of 25,000 guilders has been placed at the disposal of a committee to send delegates to the Dutch Indies to discuss an arrangement to include native and estate production. The committee has discussed the new restriction plan to limit production 10% to 20% by controlling tapping. It proposes to create a fund estate producers contributing 20 guilders per ton and natives two cents per kilo produced. If producers fail to restrict production, the money they paid to the fund would be confiscated.

## Consumption of Crude Rubber of All Classes by American Manufacturers in December 1929 Lower—Estimated Consumption and Imports Last Year Exceeds That for 1928.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of December is estimated at 23,531 long tons, according to statistics compiled by the Rubber Manufacturers Association. This compares with estimated consumption of 27,659 long tons in November and 31,232 long tons in Dec. 1928. Total consumption of crude rubber by American manufacturers for 1929 is estimated at 469,804 long tons. Consumption for 1928 was 441,339 long tons. Consumption of reclaimed rubber is estimated at 11,089 long tons for December and 224,908 long tons for the year. Corresponding figures are 14,742 long tons in November; 13,233 long tons in December 1928, and 223,422 long tons for 1928. The Association estimates total domestic stocks of crude rubber on hand and in transit overland on Dec. 31 1929, at 105,137 long tons compared with 92,219 long tons as of Nov. 30. Crude rubber afloat for United States ports on Dec. 31 is estimated at 62,388 long tons as against 62,358 long tons on Oct. 31.

Imports of crude rubber of all classes into the United States during the month of December 1929 totaled 43,542 long tons according to estimate issued by the Rubber Manufacturers Association. This compares with imports of 40,621 long tons in November and with 46,840 long tons in December 1928. For the 12 months ended Dec. 31 1929, total imports of crude rubber are estimated at 561,454 long tons as against imports of 446,421 long tons for the corresponding period of last year.

## Census Report on Cotton Consumed in December.

Under date of Jan. 15 1930 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of December, 1929 and 1928. Cotton consumed amounted to 453,892 bales of lint and 52,544 bales of linters, compared with 544,150 bales of lint and 63,408 bales of linters in November 1929 and 533,301 bales of lint, and 58,743 bales of linters in December 1928. It will be seen that there



is a decrease under November 1928 in the total lint and linters combined of 85,608 bales, or 14.5%. The following is the statement complete:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand Dec. 31—		Cotton Spindles Active During December (Number)
	Dec. (bales)	Four Months Ended Dec. 31. (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States.....	1929 453,892	2,742,602	1,844,248	5,914,422	29,069,510
	1928 533,301	2,779,359	1,733,930	5,236,722	30,653,668
Cotton-growing States.....	1929 353,971	2,122,572	1,422,238	5,700,912	17,963,774
	1928 404,807	2,130,110	1,329,025	5,068,948	17,944,948
New England States.....	1929 83,245	517,561	358,235	95,119	9,845,686
	1928 111,278	549,338	346,115	87,403	11,426,678
All other States.....	1929 16,676	102,469	63,775	118,391	1,260,050
	1928 17,216	99,911	58,790	80,371	1,282,042
Included Above—					
Egyptian cotton.....	1929 17,988	94,515	72,144	32,324	-----
	1928 18,003	90,974	36,186	24,734	-----
Other foreign cotton.....	1929 6,246	40,455	27,083	17,182	-----
	1928 4,618	28,241	26,832	14,891	-----
Amer.-Egyptian cotton.....	1929 1,049	5,902	3,362	11,815	-----
	1928 1,022	4,170	4,209	6,527	-----
Not Included Above—					
Linters.....	1929 52,544	364,291	183,034	85,657	-----
	1928 58,743	347,968	176,950	67,586	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	December.		5 Months End. Dec. 31	
	1929.	1928.	1929.	1928.
Egypt.....	18,727	24,553	75,650	94,713
Peru.....	2,021	1,258	11,744	7,827
China.....	3,976	1,868	6,032	9,841
Mexico.....	9,570	8,606	26,555	23,829
British India.....	1,820	2,368	19,542	14,321
All other.....	76	977	751	996
Total.....	36,190	39,630	140,274	151,527

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).			
	December.		5 Months End. Dec. 31	
	1929.	1928.	1929.	1928.
United Kingdom.....	161,525	310,472	799,599	1,096,516
France.....	118,667	121,719	535,859	500,196
Italy.....	98,459	76,496	399,601	346,278
Germany.....	244,273	217,411	1,115,016	1,259,594
Other Europe.....	85,140	102,399	490,696	536,614
Japan.....	149,933	161,247	609,168	817,514
All other.....	52,324	67,331	212,336	231,417
Total.....	910,321	1,057,075	4,162,275	4,788,129

Note.—Linters exported, not included above, were 11,067 bales during December in 1929 and 29,471 bales in 1928; 52,557 bales for the 5 months ending Dec. 31 in 1929 and 76,119 bales in 1928. The distribution for December 1929 follows: United Kingdom, 627; Netherlands, 607; Spain, 198; France, 1,730; Germany, 4,405; Italy, 1,016; Canada, 1,052; Mexico, 5; Belgium, 1,377; New Zealand, 50.

#### WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint; while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

#### Cuban Sugar Season Open—Cane Grinding Starts in 156 Mills—4,500,000-Ton Yield Forecast.

From the New York "Times" we take the following cablegram from Havana Jan. 14:

One hundred and fifty-six Cuban sugar mills will begin grinding cane at midnight to-night and are expected to manufacture approximately 4,500,000 tons of raw sugar. Great quantities of sugar cane have been cut, with the prospect of keeping the mills busy day and night for at least four months.

Six Cuban mills will not grind cane this season. The Cuba Cane Co., on the other hand, has made preparations to grind about 3,250,000 bags.

The British Sugar Commission, which has been making a survey of West Indian sugar conditions, sailed to-day via Key West for New York, whence they will embark for England on Saturday on the Cunarder Ascania. The Commission, headed by Lord Olivier, will report to Parliament on its four-months' survey.

#### Cuban Co-operative Export Agency Suggests That Companies Use Own Raw Sugar for Refining Purposes.

The following from Havana appeared in the "Wall Street Journal" of Jan. 14:

A Treasurer of the Cuban Co-operative Export Agency made a request of the executive committee to consider proposals made by United Fruit Co., Cuban American Sugar Co. and possibly American Sugar Refining Co. and Hershey Corp. to use their own raw sugar for refining purposes. They base their requests on fact that their storage capacity is limited and that their polarization is high, and that their raw sugars be not included in the pro-rata shipments of others. These refiners would make specific bids for their own sugars without limiting their exportations, according to their needs.

A protest to this plan was filed by Santa Clara association, which requested a general meeting of all shareholders of the agency to vote on the proposal.

#### Cottonseed Oil Production During December.

On Jan. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on

hand, and exports during the month of December 1929 and 1928:

#### COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama.....	235,202	226,842	195,915	158,055	40,478	68,900
Arizona.....	52,037	46,675	39,706	37,289	12,494	9,488
Arkansas.....	363,987	342,896	226,338	249,025	138,747	94,104
California.....	95,408	69,253	50,026	40,703	45,495	28,788
Georgia.....	308,542	324,522	281,642	248,813	27,497	76,183
Louisiana.....	199,455	192,800	155,436	131,058	49,087	61,859
Mississippi.....	639,901	546,904	398,299	322,941	248,758	227,962
North Carolina.....	173,452	254,829	139,326	166,946	34,577	87,085
Oklahoma.....	319,287	334,867	215,605	221,341	107,537	113,852
South Carolina.....	131,150	166,797	117,334	131,910	14,409	35,052
Tennessee.....	269,027	243,291	171,777	167,753	98,326	78,407
Texas.....	1,129,021	1,477,980	875,237	1,050,843	273,899	439,931
All other States.....	60,202	54,589	45,070	42,467	15,362	12,122
United States.....	3,976,671	4,282,245	2,911,711	2,969,144	1,106,566	1,333,733

\* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1 nor 51,280 tons and 46,965 tons reshipped for 1929 and 1928, respectively.

#### COTTON SEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Dec. 31.	Shipped Aug. 1-Dec. 31.	On Hand Dec. 31.
Crude oil, pound.....	1929-30	*19,181,886	898,517,963	835,187,170	*116,150,428
	1928-29	20,350,682	920,522,359	849,303,584	133,723,776
Refined oil, lbs.....	1929-30	4338,619,933	6719,149,825	-----	4422,335,138
	1928-29	335,993,223	729,219,768	-----	434,388,238
Cake and meal, tons.....	1929-30	76,667	1,292,827	1,165,940	203,554
	1928-29	32,648	1,328,327	1,178,204	182,771
Hulls, tons.....	1929-30	63,917	798,372	707,772	154,517
	1928-29	29,291	801,213	679,390	151,114
Linters, running bales.....	1929-30	70,854	601,027	439,606	232,275
	1928-29	43,994	612,932	467,217	189,709
Hull fiber, 500-pound bales.....	1929-30	1,848	33,537	31,624	3,761
	1928-29	2,775	33,336	32,901	3,210
Grabbots, mottes, &c., 500-pound bales.....	1929-30	8,453	23,634	15,661	16,426
	1928-29	1,903	22,563	14,214	10,252

\* Includes 4021,958 and 11,695,097 pounds held by refining and manufacturing establishments and 4,186,570 and 30,151,180 pounds in transit to refiners and consumers Aug. 1 1929 and Dec. 31 1929, respectively.

a Includes 5,508,926 and 6,259,022 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 13,260,780 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and Dec. 31 1929, respectively.

b Produced from 779,978,255 pounds of crude oil.

#### EXPORTS OF COTTON PRODUCTS FOR FOUR MONTHS ENDED NOV. 30.

Item.	1929.	1928.
Oil, crude, pounds.....	7,410,352	8,665,533
Refined, pounds.....	2,002,202	3,454,748
Cake and meal, tons of 2,000 pounds.....	91,594	123,453
Linters, running bales.....	41,490	40,648

#### Cold Storage Stocks Mostly Larger According to Department of Agriculture.

Cold-storage holdings of butter, cheese, frozen poultry, and frozen beef, on Jan. 1 were larger than on the same date last year, whereas stocks of apples, frozen pork, and eggs were smaller, according to the January Cold-Storage Report of the Bureau of Agricultural Economics, U. S. Department of Agriculture. The Bureau's announcement says:

Butter stocks were 81,837,000 pounds as compared with 43,783,000 pounds last year and an average of 48,580,000 pounds for the last 5 years. Stocks of American cheese were larger than a year ago, but most foreign type cheeses were in smaller supply.

Total stocks of meat on Jan. 1 were 826,306,000 pounds as compared with 857,490,000 pounds last January. A small increase in frozen and cured beef was offset by decreases in frozen lamb and mutton, and frozen and dry salt pork. Pickled pork and miscellaneous meats were in somewhat larger supply. Most of these items were in larger supply than the 5 year average.

Turkeys were in smaller supply than last year but other kinds of frozen poultry were considerably higher, the totals amounting to 139,998,000 pounds on Jan. 1, compared with 123,432,000 pounds last year.

Case eggs totaled 710,000 cases or about half as many as last year. Frozen eggs, 53,644,000 pounds, though less than last year were much above the 5 year average.

#### Increase in 1929 of Acreage and Farm Value of Crops in the United States.

The aggregate acreage of the 19 principal crops grown in the United States was 356,705,000 in 1929, compared with 353,638,000 acres in 1928, according to the annual estimates of the United States Department of Agriculture. Under date of Jan. 13 the Bureau says:

The increase of 3,000,000 acres resulted largely from smaller abandonment of winter wheat and from an increase in the acreage of wild hay cut in 1929. These figures include corn, wheat, oats, barley, rye, buckwheat, potatoes, sweet potatoes, tobacco, flax, rice, hay, cotton, peanuts, grain sorghums, beans, broomcorn, hops and cranberries, for which the totals have been published in previous years. The acreage of 49 crops, or all crops for which estimates are now made, was 367,119,000 acres in 1929 and 362,706,000 acres in 1928. These 49 crops include the 19 mentioned above, red and alsike clover seed, sweet clover seed, lespedeza seed, timothy seed, alfalfa seed, soybeans, cowpeas, velvet beans, sugar cane, sugar beets, sorghum for sirup, asparagus, snap beans, cabbage, cantaloupes, carrots, cauliflower, celery, sweet corn (for canning), cucumbers, eggplant, lettuce, onions, green peas, pappars (green), pimentos, spinach, strawberries, tomatoes and watermelons. There is some duplication of acres of land due to succession cropping and to cutting of clover seed on acreage also cut for hay. Part of the acreage of sweet corn, cucumbers, snap beans, peas and tomatoes for canning, which cannot be segregated by States, is excluded.

The farm value of 22 principal crops was \$7,678,049,000 in 1929 and \$7,611,278,000 in 1928. The crops included in these values are the 19 principal crops for which acreage is given above and apples, oranges and



red and alsike clover seed. The farm value of 67 crops for which estimates of production and value are made was \$8,664,689,000 in 1929 and \$8,572,913,000 in 1928. These 67 crops include 49 crops for which acreage is shown above and also apples, oranges, peaches, pears, grapes, lemons, grapefruit, limes, pineapples, figs, olives, almonds, walnuts, apricots, cherries, plums, prunes, pecans and maple products but excludes velvet beans, and also the portion of the truck crops for canning which could not be segregated by States. These values are based on Dec. 1 estimates of production and either Dec. 1 or seasonal farm prices, and are subject to whatever errors are involved in a price of that date as failing to represent the average price received by farmers for the entire crop or the portion of the crop that was sold. The farm values based on these prices depart from farm values based upon weighted average prices for the crop year. In some years and for some crops they will be lower; in other years and for other crops they will be higher.

#### Petroleum and Its Products—Crude Prices Cut in Mid-Continent and Southwest Due to Excess of Refined Products—Discuss Continuation of California's Proration Through October.

The anticipated cut in crude oil prices started this week, with reductions announced throughout the Mid-Continent and Southwest. The first move was made Wednesday, Jan. 15, by the Humble Oil & Refining Co., which cut light Texas crudes from 25 cents to 41 cents a barrel. On Jan. 16 the Magnolia Petroleum Co. announced reductions of from 15 cents to 41 cents a barrel in Texas crude. The same day the Standard Oil Co. of Louisiana posted reductions of from 22 cents to 41 cents a barrel in north Louisiana and Arkansas crude. In the Mid-Continent field, the Carter Oil Co., subsidiary of the Standard Oil Co. of New Jersey, reduced Oklahoma and Kansas crudes from 19 cents to 41 cents a barrel. While over-production of crude is, of course, held responsible for the lowering of prices, it is also declared by leaders in the industry that over-production of refined products is likewise partly to blame.

It is not known what effect these reductions will have on the California situation, and developments there are awaited with keen interest. In California interest prior to these cuts centered on the proration problem. With the approach of Feb. 1, when present restrictions on crude oil production in that State's flush fields expire, there is much speculation as to what steps operators will take regarding production during the balance of the year. While voluntary curtailment has been more successful than at first believed probable, the California situation has not yet cleared up and a relapse into former production schedules would practically wipe out all of the good accomplished during the past three months. It is understood, from reports to Eastern operators, that California operators in the Ventura Avenue, Santa Fe Springs, Long Beach and Elwood fields, will arrange a continued curtailment of production throughout the rest of this year, or at least through October and possibly November.

California operators in these fields also were worried about Kettleman Hills. In this flush field every barrel produced is equal to three barrels produced elsewhere in the State, in gasoline content. The industry's leaders, working co-operatively with officials of the Department of the Interior, are striving to call a halt to drilling there.

The country's production for the week ending Jan. 11 climbed to a daily average of 2,689,250 barrels, a daily increase of 36,950 barrels. Oklahoma led all the States with a production of 707,550 barrels daily.

Chronological price changes in crude this week follow:

Jan. 15.—Humble Oil & Refining Co. announced reductions of 25 cents to 41 cents per barrel in light Texas crudes.  
Jan. 16.—Magnolia Petroleum Co. announced reductions of from 15 cents to 41 cents per barrel in Texas crude.  
Jan. 16.—Standard Oil Co. of Louisiana announced reductions of from 22 cents to 41 cents per barrel in North Louisiana and Arkansas crude.  
Jan. 16.—Carter Oil Co. (subsidiary of Standard of New Jersey) announced reductions of from 19 cents to 41 cents per barrel in Oklahoma and Kansas crudes.

#### Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$3.05	Smackover, Ark., 24 and over	\$ .90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corseana, Texas, heavy	.80	Artesia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 23	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—CUT IN CRUDE PRICES NOT YET REFLECTED IN REFINERY PRICES—WEAKNESS IN GASOLINE MARKET BRINGS CALIFORNIA PRODUCT DOWN IN BALTIMORE AND PHILADELPHIA—GENERAL TRADING QUIET.

While the reduction in crude prices, announced elsewhere, has not as yet had any re-action in the refined prod-

ucts markets, a weakness in gasoline in Baltimore and Philadelphia markets brought a downward movement in California gasoline prices, until they rested at 8.75 cents per gallon on a parity with U. S. Motor gasoline. In the past the California product has been held slightly above U. S. Motor.

There were no changes in the New York district, as gasoline movement has been maintained on a better scale than usually experienced at this period of the year. The mild weather throughout this territory has been beneficial to sales, of course, while the terrific wintry storms of other sections of the country have materially affected sales of gasoline, while benefitting heating oils.

The excessive amount of gasoline in storage and the fear that the mild weather of the past month will not continue may lead to more general weakness in gasoline prices in the New York area, it is declared. With stocks reported as far above normal, and with crude prices being cut, it would seem as though there can be no alternative to refiners but to meet general conditions by reducing prices.

Kerosene demand has not been good during the past week. Withdrawals against contracts have not been as large as expected, and little new business was placed. Some improvement was noted in heating and marine oils, however, and with this the trade had to be satisfied.

Reports from the Gulf market state that a contract was placed during the past week for 1,00,000 barrels of Panuco crude for shipment during 1930 to British and German buyers. England is reported to be committed for 75% of this total. The price was reported between 70 and 75 cents per barrel.

#### Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne) \$ .88 1/2 @ \$ .08 1/4	Arkansas	\$ .06 1/4	North Louisiana	\$ .07 1/4	
West Texas	\$ .06 1/4	California	\$ .08 1/4	North Texas	\$ .06 1/4
Chicago	\$ .09 1/4	Los Angeles, export	\$ .07 1/4	Oklahoma	\$ .07
New Orleans	\$ .07 1/4	Gulf Coast, export	\$ .08 1/4	Pennsylvania	\$ .09 1/4

#### Gasoline, Service Station, Tax Included.

New York	\$ .18	Cincinnati	\$ .18	Minneapolis	\$ .18 1/2
Atlanta	\$ .21	Denver	\$ .16	New Orleans	\$ .19 1/2
Baltimore	\$ .22	Detroit	\$ .18 1/2	Philadelphia	\$ .21
Boston	\$ .20	Houston	\$ .18	San Francisco	\$ .21 1/2
Buffalo	\$ .15	Jacksonville	\$ .24	Spokane	\$ .20 1/2
Chicago	\$ .15	Kansas City	\$ .17 1/2	St. Louis	\$ .16

#### Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne)	\$.07 1/4 @ \$.08	Chicago	\$.05 1/4	New Orleans	\$.07 1/4
North Texas	.05 1/2	Los Angeles, export	.05 1/2	Tulsa	.06 1/4

#### Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal

New York (Bayonne)	\$1.05	Los Angeles	\$ .85	Gulf Coast	\$ .75
Diesel	2.00	New Orleans	.95	Chicago	.56

#### Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne) \$ .05 1/4 @ \$ .05 1/4	Chicago	\$ .03	Tulsa	\$ .02
--	---------	--------	-------	--------

#### Crude Oil Output in United States at Higher Rate Than a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 11 1930 was 2,689,250 barrels, as compared with 2,652,300 barrels for the preceding week, an increase of 36,950 barrels. Compared with the output for the week ended Jan. 12 1929 of 2,593,000 barrels daily, the current figure represents an increase of 95,600 barrels per day. The daily average production east of California for the week ended Jan. 11 1930 was 1,989,550 barrels, as compared with 1,951,800 barrels for the preceding week, an increase of 37,750 barrels. The following are estimates of daily average gross production by districts:

#### DAILY AVERAGE PRODUCTION (Figures in Barrels)

Week Ended—	Jan. 11 '30.	Jan. 4 '30.	Dec. 28 '29.	Jan. 12 '29.
Oklahoma	707,550	675,900	647,550	717,950
Kansas	112,500	114,250	113,800	97,150
Panhandle Texas	94,250	100,500	102,600	58,750
North Texas	87,850	88,150	88,100	87,600
West Central Texas	52,950	54,100	54,000	53,900
West Texas	338,650	338,100	341,200	357,700
East Central Texas	20,900	23,200	23,550	21,500
Southwest Texas	88,600	76,200	74,950	38,950
North Louisiana	38,850	38,300	38,000	36,650
Arkansas	60,800	60,400	60,600	79,150
Coastal Texas	148,450	138,750	138,850	116,100
Coastal Louisiana	20,100	20,750	19,750	21,400
Eastern (not incl. Michigan)	130,900	129,100	128,200	109,200
Michigan	14,950	14,950	14,550	3,300
Wyoming	48,550	56,400	49,300	52,400
Montana	9,750	10,000	10,200	10,850
Colorado	5,000	5,400	5,400	6,850
New Mexico	8,950	7,350	7,700	2,450
California	699,700	700,500	689,400	721,800
Total	2,689,250	2,652,300	2,607,700	2,593,650

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 11 was 1,602,900 barrels, as compared with 1,569,100 barrels for the preceding week, an increase of 33,800 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,560,600 barrels, as compared with 1,527,050 barrels, an increase of 33,550 barrels.



The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.
<b>Oklahoma—</b>			
Allen Dome.....	26,050	21,300	
Bowlegs.....	24,850	22,200	
Bristow-Slick.....	18,500	18,050	
Burbank.....	17,000	17,500	
Carr City.....	7,500	7,800	
Cromwell.....	7,650	7,650	
Earlsboro.....	33,550	31,250	
East Earlsboro.....	69,650	53,100	
East Seminole.....	4,850	3,800	
Little River.....	44,150	39,450	
East Little River.....	19,700	19,500	
Logan County.....	13,900	13,900	
Maud.....	7,950	7,900	
Mission.....	14,850	14,400	
Oklahoma City.....	94,650	99,300	
Sasakwa.....	12,850	11,100	
St. Louis.....	48,450	47,650	
Searight.....	8,150	7,850	
Seminole.....	24,950	22,400	
Tonkawa.....	8,700	8,750	
<b>Kansas—</b>			
Sedgwick County.....	23,550	24,150	
<b>Panhandle Texas—</b>			
Carson County.....	9,500	9,400	
Gray County.....	57,900	64,200	
Hutchinson County.....	25,750	25,600	
<b>North Texas—</b>			
Archer County.....	17,900	18,300	
Wilbarger County.....	30,900	30,050	
<b>West Central Texas—</b>			
Brown County.....	8,300	9,600	
Shackelford County.....	9,300	9,800	
<b>West Texas—</b>			
Crane & Upton Counties.....	44,000	43,000	
Howard County.....	37,800	37,600	
Reagan County.....	17,000	17,000	
Winkler County.....	89,000	87,000	
Yates.....	135,000	137,000	
Balance of Pecos County.....	6,250	6,400	
<b>East Central Texas—</b>			
Corrigan-Powell.....	6,400	6,500	
<b>Southwest Texas—</b>			
Darst Creek.....	13,500	4,650	
Laredo District.....	9,150	9,000	
Luling.....	10,700	10,600	
Salt Flat.....	28,250	28,250	
<b>North Louisiana—</b>			
Haynesville.....	4,650	4,650	
Urania.....	5,150	5,200	
<b>Arkansas—</b>			
Champagnolle.....	5,200	5,150	
Smackover (light).....	5,650	5,650	
Smackover (heavy).....	42,300	42,050	
<b>Coastal Texas—</b>			
Barbers Hill.....	21,350	14,400	
Hull.....	9,600	9,850	
Pierce Junction.....	12,400	11,750	
Raccoon Bend.....	8,950	8,600	
Spindletop.....	20,000	18,400	
Sugarland.....	12,000	11,900	
West Columbia.....	6,200	6,200	
<b>Coastal Louisiana—</b>			
East Hackberry.....	1,600	1,900	
Old Hackberry.....	2,050	1,650	
Sulphur Dome.....	3,600	3,500	
Vinton.....	3,900	4,200	
<b>Wyoming—</b>			
Salt Creek.....	27,300	34,500	
<b>Montana—</b>			
Sunburst.....	6,500	6,500	
<b>California—</b>			
Dominguez.....	9,500	9,000	
Elwood-Goleta.....	28,100	26,800	
Huntington Beach.....	41,500	41,500	
Inglewood.....	22,500	22,500	
Kettleman Hills.....	13,400	11,000	
Long Beach.....	104,000	104,000	
Midway-Sunset.....	75,000	77,000	
Santa Fe Springs.....	163,700	167,700	
Seal Beach.....	28,000	28,500	
Ventura Avenue.....	53,000	51,500	

of all plants operating in the United States during that week, but which operated to only 70.9% of their total capacity, contributed to that report. The report for the week ended Jan. 11 1930 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS  
WEEK ENDED JAN. 11 1930 (FIGURES IN BBL. OF 42 GALLONS).

District.	P. C. Poten- tial Ca- pacity Report.	Crude Runs to Still.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,194,400	75.3	6,359,000	7,626,000
Appalachian.....	91.8	529,700	64.4	1,333,000	806,000
Indiana, Illinois, Kentucky.....	98.6	2,170,100	87.3	5,784,000	3,528,000
Okl., Kansas, Missouri.....	88.6	2,060,000	71.8	3,731,000	3,192,000
Texas.....	90.7	3,827,300	77.5	7,139,000	13,073,000
Louisiana-Arkansas.....	96.8	1,149,800	62.7	2,357,000	4,526,000
Rocky Mountain.....	93.0	377,800	39.0	2,307,000	1,016,000
California.....	99.3	4,210,400	67.5	14,731,000	110,284,000
Total week Jan. 11.....	95.5	17,519,500	71.8	43,741,000	144,051,000
Daily average.....	—	2,502,800	—	—	—
Total week Jan. 4.....	95.4	17,278,000	70.9	42,217,000	144,017,000
Daily average.....	—	2,468,300	—	—	—
Texas Gulf Coast.....	100.0	3,055,800	82.9	6,142,000	10,263,000
Louisiana Gulf Coast.....	100.0	709,500	68.7	2,059,000	3,691,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

### Lead Active in Non-Ferrous Metal Mart—Buying Interest in Copper Improves—Zinc Prices.

The continued activity in the lead market, while other metals were in only moderate demand, was easily the feature of the non-ferrous metal market in the past week, reports "Engineering & Mining Journal, Metal and Metal Markets," adding:

Demand for prompt copper continues to be much better than a month or two ago, but is not yet at a normal level, even after a four months' lull in buying. A moderate tonnage of the red metal was sold during the week. Zinc continues to weaken, with consumers beginning to inquire for far forward shipment. Tin is slightly lower and demand is moderate.

Production of copper is being curtailed at the mines. Anaconda has shut down its Leonard mines and United Verde is cutting down further, with other companies expected to follow suit. Producers remain a unit in their desire to maintain the 18 cent delivered price indefinitely.

Lead sales for the week were well above the average at unchanged prices. Buying was principally for prompt and January shipment and consumers also bought a fair amount of February metal. Purchasing was well distributed among the leading consuming industries.

Many zinc producers continue unwilling sellers at the present price level of 5.15 cents, but enough anxious sellers are in the market to continue to force prices down. A moderate tonnage was sold during the week at various deliveries from prompt to April. A number of consumers are endeavoring to book business for the entire first half of the year at current quotations, but have so far been unsuccessful.

Tin prices failed to respond to the encouraging statements regarding restriction of output. Buying was moderate, although demand improved when the price fell below 39 cents.

### Inventory of Refined Copper 44,401 Tons Higher at Dec. 31 1929—Production and Shipments Again Decline.

According to the American Bureau of Metal Statistics, stocks of refined copper at North American and South American refineries aggregated 171,320 tons at the end of December against 126,919 tons Nov. 30 1929, and 65,466 tons Dec. 31 1928. The low point was reached at the end of Oct. 1928, when total stocks amounted to only 45,648 tons.

Production of refined copper in North and South America totaled 138,203 short tons in December against 145,376 tons in November, and 147,905 tons in Dec. 1928.

Total shipments amounted to 93,802 tons in December compared with 106,858 tons in November and 134,592 tons in Dec 1928. The peak of shipments was reached in March 1929, at 165,806 tons. Production of copper by United States mines amounted to 74,106 short tons in December against 75,934 tons in November and 85,677 tons in Dec. 1928, reports the "Wall Street Journal," which also states:

Refined stocks of copper Jan. 1 1930, in hands of North and South American producers and refiners, came to 171,320 short tons compared with 126,919 tons Dec. 1, an increase of 44,401 tons, or 88,802,000 pounds. Blister copper at smelters and refineries and in process and in transit Jan. 1 totaled 265,664 tons compared with 258,192 tons Dec. 1, an increase of 7,472 tons. Copper above ground to blister stage and beyond came to 436,984 tons compared with 385,111 tons Dec. 1, an increase in December of 51,873 tons, or 103,746,000 pounds.

Shipments by North and South American producers and refiners in December came to 93,802 tons compared with 106,858 tons in November, 159,190 in October and 165,806 tons in March, record shipments. Domestic shipments in December amounted to 58,150 tons compared with 68,979 in November, 105,729 tons in October, and 105,860 tons in March, record domestic shipments. Foreign shipments came to 35,652 tons in December compared with 37,879 in November, 53,461 tons in October, and 59,946 tons in March, peak of the year.

Production of refined copper by North and South American plants in December was 138,203 tons, compared with 145,376 tons in November, 152,840 tons in October and 161,784 tons in May, the peak of the year.

### Oil Price Cuts Opposed by Independent Oil Men.

From the New York "Sun" we take the following Tulsa, Okla., advices Jan. 17:

Declaring that the cut in oil prices was unjustified in view of the co-operative efforts of operators to curtail production of flush oil fields, 400 independent oil men of the midcontinent area yesterday adopted a resolution protesting against the recent reductions made by Standard Oil of New Jersey and other important companies.

Another resolution was adopted proposing that oil producers refuse to sell their petroleum at the new prices. Both resolutions were framed under the direction of E. B. Roeser, President of the Barnsdall Corp. and also head of the American Petroleum Institute.

The resolution protesting against the price cuts as being unjustified because of curtailment of production was forwarded to the American Petroleum Institute and also to members of Congress representing Oklahoma.

So far no other purchasers of midcontinent crude oil have followed the lead of the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, in cutting the price of midcontinent crude oils. An executive of the Prairie Oil & Gas Co., largest producer in that area, was quoted to-day as saying that the cut came as a surprise and that he doubted that the Prairie would follow the Carter Oil's cuts. W. S. Fitzpatrick, Chairman of the Board, and other important officials of the company are away on a trip to the Pacific Coast.

After a meeting of protest operators in the Oklahoma City pool held a closed meeting to discuss plans to curtail further production in the pool owing to pipe-line congestion and over-production. Production of the field already has been cut to 50% of potential output.

### Curtailement of Santa Fe Oil Wells—Nine Completions in Two Days Cause Operators and Umpire to Cut Freely.

In its issue of Jan. 17 the "Wall Street Journal" announced the following from Los Angeles:

Faced with a total of nine completions in two days, adding approximately 25,000 barrels of new oil from the bottom Clarke or Hathaway zone to the potential output of Santa Fe Springs, field operators and Umpire Paul Grimm applied the knife freely and thereby succeeded in bringing the field total down to 176,825 barrels on Wednesday.

Included in the group of completions were three wells averaging better than 5,000 barrels daily if they had been opened up, and one rated for 9,000 barrels. These potentials were established on but a few hours flow. None of these wells actually is permitted to do more than give an indication of its possibilities before it is cut back.

Italo Petroleum Corp.'s well Archer No. 2 came in Thursday for 4,000 barrels daily, too late to be included in the fortnightly report issued by the umpire.

Original plans to cut back 60% were found insufficient and pro-ration was based on a cut of more than 62%. This is working a severe hardship on the major companies, particularly the larger producers such as General Petroleum Corp., which are in a more difficult position than some of the smaller ones.

Santa Fe Springs closed the first half of January with a daily average output of 162,062 barrels, according to Umpire Paul Grimm's staff. Ventura Avenue reported an average of 53,621 barrels daily of oil and 18,706,000 cubic feet of gas. Elwood is averaging 28,500 barrels daily, which is less than its requirement, and Signal Hill continues within a range of 103,000 to 104,000 barrels daily.

### Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,485,600 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 11 1930, report that the crude runs to stills for the week show that these companies operated to 71.8% of their total capacity. Figures published last week show that companies aggregating 3,481,200 barrels, or 95.4% of the 3,650,900 barrel estimated daily potential refining capacity



Total shipments of copper in 1929 came to 1,706,003 tons by North and South American producers and refiners, a record, compared with 1,657,681 tons in 1928 and 1,466,709 tons in 1927. Domestic shipments in 1929 totaled 1,119,409 tons, a record, compared with 983,460 in 1928 and 824,844 tons in 1927. Foreign shipments in 1929 came to 586,594 tons in 1929, compared with 674,221 tons in 1928 and 641,865 tons in 1927. Decline in 1929 foreign shipments was due to increased refinery capacity in Europe that became available and does not signify such a decline in European consumption of copper.

Mine production of United States in December came to 74,106 tons, compared with 75,934 in November, 82,575 in October and 94,902 tons in April, peak of the year. The daily average of mine production in December was 2,391 tons, compared with 2,531 in November, 2,664 in October, 3,163 in April, the peak, and 2,755 tons, average for the year. The daily average for 1928 was 2,484 tons and for 1927, 2,274 tons. Total production of copper by United States mines in 1929 was 1,005,537 tons, compared with 909,051 in 1928 and 829,978 tons in 1927.

Blister copper production of North America including direct cathode copper was in December 103,025 tons, compared with 107,024 in November and 109,659 tons in October. Blister production of South America, including direct cathode copper, was in December 138,203 tons, compared with 145,376 tons in November and 152,840 tons in October.

**OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).**

	July 1929.	Aug. 1929.	Sept. 1929.	Oct. 1929.	Nov. 1929.	Dec. 1929.
<b>Production—</b>						
Mines, United States.....	79,329	78,885	79,402	82,575	75,934	74,106
x Blister, North America.....	107,807	104,523	104,595	109,659	107,024	103,025
x Blister, South America.....	31,222	30,971	30,801	31,152	27,007	27,226
Refined, North & South America..	163,513	148,648	134,343	152,840	145,376	138,203
<b>Stocks, End of Period—</b>						
North and South America:						
Blister (including in process)....	239,470	241,678	253,519	254,786	258,192	165,664
Refined.....	97,729	104,372	94,751	88,401	126,919	171,320
<b>Total North &amp; South Amer....</b>	<b>337,199</b>	<b>346,050</b>	<b>348,270</b>	<b>343,187</b>	<b>385,111</b>	<b>436,984</b>
x Great Britain—Refined.....	3,402	3,415	3,209	2,858	2,522	3,240
Other forms.....	7,003	7,447	5,507	4,886	4,406	4,044
<b>Total Great Britain.....</b>	<b>10,405</b>	<b>10,862</b>	<b>8,716</b>	<b>7,744</b>	<b>6,928</b>	<b>7,284</b>
Havre.....	7,962	7,536	7,815	6,217	4,814	5,165
Japan.....	9,435	10,683	11,253	12,252	y	y

x Includes direct-cathode copper. y Not available. z Official warehouses only.

**SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).**

	Production.				Shipments.		
	Primary	Scrap	Total	Daily Rate	Export a	Domestic	Total
<b>1929.</b>							
January.....	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February.....	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March.....	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April.....	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May.....	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June.....	146,492	9,955	156,447	5,215	48,461	95,258	143,719
July.....	142,420	11,093	153,513	4,952	40,204	98,720	138,924
August.....	138,822	9,826	148,648	4,795	45,085	96,970	142,005
September.....	127,605	6,738	134,343	4,478	45,921	98,043	143,964
October.....	140,311	12,529	152,840	4,930	53,461	105,729	159,190
November.....	133,020	12,556	145,576	4,846	37,879	68,979	106,858
December.....	126,842	11,361	138,203	4,458	35,652	58,150	93,802
<b>Total 12 mos.....</b>	<b>1,696,913</b>	<b>114,944</b>	<b>1,811,857</b>	<b>4,964</b>	<b>586,594</b>	<b>1,119,409</b>	<b>1,706,003</b>
<b>1928.</b>							
January.....	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February.....	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March.....	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April.....	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May.....	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June.....	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July.....	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August.....	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September.....	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October.....	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November.....	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December.....	140,779	7,126	147,905	4,771	49,703	84,889	134,592
<b>Total 1928.....</b>	<b>1,551,062</b>	<b>76,787</b>	<b>1,627,849</b>	<b>4,448</b>	<b>674,221</b>	<b>983,460</b>	<b>1,657,681</b>
<b>1927.</b>	<b>1,418,815</b>	<b>57,691</b>	<b>1,476,506</b>	<b>4,045</b>	<b>641,865</b>	<b>824,844</b>	<b>1,466,709</b>
1926.....	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925.....	1,299,832	52,477	1,352,309	3,705	594,553	831,171	1,415,724
1924.....	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923.....	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

**OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.**

	Monthly Average 1928.	July 1929.	Aug. 1929.	Sept. 1929.	Oct. 1929.	Nov. 1929.	Dec. 1929.
Porphyry mines.....	32,432	31,819	31,118	30,927	32,265	29,812	28,615
Lake mines.....	7,457	7,915	7,120	7,738	8,146	8,105	7,292
Vein mines.....	32,053	34,095	35,147	34,504	36,264	31,214	31,999
Custom ores.....	3,812	5,400	5,500	6,233	5,900	6,803	x6,200
<b>Total crude prod.....</b>	<b>75,754</b>	<b>79,229</b>	<b>78,885</b>	<b>79,402</b>	<b>82,575</b>	<b>75,934</b>	<b>74,106</b>

x Estimated.

**Tin Curtailment Extended.**

According to London advices Jan. 17 to the New York "Evening Post" a group of six Cornish-controlled Malayan tin mines have instructed their general manager temporarily to cease mining of tin ore for 24 hours each week. This group had not previously announced adhesion to the Tin Producers' Association's voluntary restriction, says the cablegram. Previous reference to the tin restriction plan appeared in our issue of Jan. 11, page 207. From the "Wall Street Journal" of Jan. 17 we take the following London advices:

Nigerian Advisory Council of Tin Producers' Association, has unanimously recommended that the producers of Nigeria reduce output 20%

for the first quarter of 1930. About 75% of this reduction in the total output of Nigeria has been put into effect.

This announcement follows the statement of Selangor Chamber of Mines that recommendations of the Tin Producers' Association, regarding the regular week-end shut-down of tin mines had been accepted and would be put into force immediately.

A large number of plants in Malaya peninsular have been taken similar action and shutdowns began last week.

Word was received in this city from London earlier in the week that more than 100 tin producing plants in Malaya had closed down over the week-end as a measure of voluntary restriction of production along the lines of the scheme proposed by the Tin Producers' Association. Besides a majority of the Nigerian producing units, it was stated that an important section of the South American production had also adopted the same measure, closing down for a proportionate period of time. These steps are being taken voluntarily pending meetings of the boards of directors of various producing companies to consider adoption of the co-ordinated scheme of restriction proposed by the Tin Producers' Association.

**Anaconda Copper Mining Co. Closes Mines.**

The New York "Sun" reports the following from Butte, Mont., yesterday (Jan. 17):

The Anaconda Copper Mining Co. has shut down its Original and Anaconda mines. Suspension went into effect with the Thursday night shift. Those shutdowns follow recent closing of the Leonard mine by the same company.

The management announced that the curtailment is due to the increase in stocks of refined copper between Dec. 1 and Jan. 1. Stocks are the largest in many years.

**Further Gain in Steel Output—Price Lower.**

Demand for steel continues to grow, and production has made another gain, but prices have undergone further reductions, states the "Iron Age" in its current market summary this week. The "Age" further reports:

With business on the mend, the downward revision of prices is interpreted as an effort to stabilize a market that had been subject to widespread irregularities. The temptation to make concessions was strong during a period when the dearth of prompt specifications forced frequent roll changes and intermittent mill operations, but with releases growing in volume producers believe that a steadier price situation is at hand.

Both of the leading producers are now making raw steel at the rate of 70% of capacity, compared with 65% last week and as low as 40% in the closing week of 1929. This recovery is impressive, since buyers are still cautious and limiting specifications to nearby needs. As these requirements are gaining, the industry is less conservative in appraising business prospects and confidently predicts further improvement, particularly in heavier rolled products.

In the Chicago district, where steel ingot output is now 65% of capacity, compared with 60% a week ago, two banked steel works blast furnaces have been put into commission and a 70% rate for next week is predicted. The entire Greater Pittsburgh area, including the Youngstown and Wheeling districts, is now on a 65% basis, following sharp gains in the Valleys and among the smaller companies around Pittsburgh. Average ingot output for the country at large is also placed at 65%.

Mill prices on plates and shapes have declined \$2 a ton to 1.80c., Pittsburgh. Bars, which have also been irregular recently, are now more firmly held at 1.90c. Reductions of \$2 a ton have also been made on black sheets, galvanized sheets, fender stock and all wire products except wire rods, manufacturers' wire and woven wire fencing.

Rail bookings have been augmented by orders for 107,000 tons. The Baltimore & Ohio bought 85,000 tons, the Soo Line divided 8,000 tons among the Illinois Steel Co., Inland Steel Co. and the Bethlehem Steel Corp., and the Central of Vermont placed 7,000 tons with the Bethlehem company. Three small orders from Western lines accounted for 7,000 tons additional. Rail specifications are expanding and Chicago mills are planning a further increase in output, now at 85% of capacity.

Motor car builders are slowly stepping up production and will make a much better showing in February than in the current month. Steel releases from the automobile industry show a further increase, particularly in bars and sheets. At Cleveland, one of the leading sources of supply for automotive steel, the output of independent producers is now 65% of capacity, compared with 30% a few weeks ago. A leading Ohio producer of alloy steel has increased operations to about the same basis. However, it is estimated that the automobile industry is not yet taking more than 20 or 30% of the steel that it uses during peak operations.

The "Iron Age" composite price for finished steel has declined from 2.362c. to 2.319c. a lb., the lowest figure since July, 1928. The pig iron composite is unchanged at \$18.21 a gross ton, as the following table shows:

Finished Steel.				Pig Iron				
Jan. 14, 1930, 2.319c a Lb.				Jan. 14, 1930, \$18.21 a Gross Ton.				
One week ago.....			2.362c.	One week ago.....			\$18.21	
One month ago.....			2.362c.	One month ago.....			18.21	
One year ago.....			2.391c.	One year ago.....			18.46	
10-year pre-war average.....			1.689c.	10-year pre-war average.....			15.73	
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.				
High.				High.				
1929.....	2.412c.	Apr. 2	2.362c.	Oct. 29	1929.....	\$18.71	May 14	\$18.21
1928.....	2.391c.	Dec. 11	2.314c.	Jan. 3	1928.....	18.59	Nov. 27	17.04
1927.....	2.453c.	Jan. 4	2.293c.	Oct. 25	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	May 18	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	Aug. 18	1925.....	22.50	Jan. 13	18.96

A further moderate increase in demand for finished steel has greatly stimulated competition among producers and has unsettled prices, especially on sheets, strip and wire, the "Iron Trade Review" of Cleveland, this week (Jan. 16) says: Concessions, which have been sharpest to the automotive industry, are believed, however, to have run their course, and efforts to stabilize are strengthened by the grow-



ing conviction in the industry that as 1930 develops its iron and steel requirements will closely match those of 1929, adds the "Review," which also goes on to say:

Reaffirmation of the 1.90c., Pittsburgh, quotation on soft steel bars, plates and shapes seems probable. This level has not been strong, and in meeting the 1.85c., Cleveland, base on bars, which has disturbed the market in Northern Ohio and Southern Michigan, producers have shaded the official market as much as \$2. Cold finished bars to large automotive users have been shaded \$2, to 2.10c., Cleveland. Plates in the East are off \$1, to 1.95c. to 2.00c., Coatesville.

Black sheets, nominally 2.75c., Pittsburgh, have been quoted as low as 2.55c. and autobody sheets are not strong at the recent decline of \$2 to 3.90c., Pittsburgh. Hot strip is irregular at 1.90c., Pittsburgh, for narrow, 1.80c., Pittsburgh, for wide, and 2.65c., Cleveland, for cold rolled. Tie plates have been lowered \$1.50 per ton, and concrete bars \$1 to \$2.

Wire products generally, excepting manufacturers' wire and fencing, have been reduced \$2, to a basis of \$2.30, Pittsburgh-Cleveland, to jobbers for nails. Manufacturers' wire, which producers are attempting to maintain at 2.40c., Pittsburgh-Cleveland, is \$2 less to preferred consumers.

Automobile and railroad business constitute the chief props of both the finished steel and pig iron markets. Bridge work, apartments, hotels and similar structures are taking seasonal amounts of structural material, but the lag in industrial construction is a handicap. Steel pipe buying is negligible, but the cast iron pipe market in 30 days should feel the stimulus of Spring municipal purchases.

Requirements of the automotive industry, while not much over half of last January, are rising steadily. Chevrolet, which may produce more cars this month than Ford, owing to the latter's delay in attaining large-scale production, and Hudson-Essex have come back stronger than other makers. The outlook is for moderate, steady increases in automotive assembly.

Railroad support is more manifest in specifications than in new business, although inquiry for equipment continues brisk. Including 3,050 for the St. Paul, Chicago mills expect to book steel for 31,000 freight cars in the near future. In the past week 488 cars were placed, including 400 for the Southern Pacific. A large Burlington inquiry is in prospect. Twelve locomotives were ordered last week.

Track accessory awards at Chicago totaled 15,000 tons, with almost 18,000 tons on inquiry. The New Haven has closed on 5,000 to 10,000 kegs of spikes. The Nickel Plate will buy accessories for 30,000 tons of rails. The Central of New Jersey has placed 14,615 tons of rails with the Bethlehem Steel Co. and the Soo Line 9,000 tons with the Illinois and Inland companies.

Sheet, strip and bar mills have chiefly been quickened by reviving automobile demand, while plate mills continue the most active on account of car and locomotive specifications. At Chicago 4,000 tons of Western oil tank inquiry is out, while prospective Great Lakes ship construction and repair work will take 10,000 to 15,000 tons of plates. Two bridges at Buffalo call for 18,000 tons of structurals, and a subway section in New York 7,700 tons.

Prodded by slowly-rising requirements, pig iron consumers who deferred covering are entering the market. Sales at Cleveland the past week totaled 25,000 tons, the largest in many weeks. At Chicago, shipments are running 25% ahead of December. Heavy sales of basic iron have been made at Philadelphia. Buffalo prices for local delivery have been reduced \$1. A Sharpsville and Cherry Valley merchant stack have been lighted, with the Youngstown Sheet & Tube Co. contemplating lighting a Hubbard stack. The Neville Island stack will be blown out for relining.

From every producing district improved operations are reported, with danger of flood interference at Ohio Valley and Youngstown mills lessened. Pittsburgh and Buffalo steelmaking operations, at 60% last week, are now 65 and 67%, respectively. Chicago has stepped from a 55-60% rate to 65 and stacks at Joliet and Gary have been relighted. Steel corporation units at Youngstown are at 60% and independents at 65. Steel corporation subsidiaries generally are at 67% this week, contrasted with 66 last week, with further gains forecast by an increase of 291,848 tons in unfilled tonnage, to 4,417,193 tons as of Dec. 31, the largest total since April 30 1929.

A decline of 12 cents brings the "Iron Trade Review" composite of 14 leading iron and steel products down to \$35.60, the lowest since October 1928. In three weeks of 1930 this barometer has declined 28 cents.

### December Anthracite Shipments 1,216,070 Tons Over Previous Month and 987,484 Tons Over That for December 1928.

Shipments of anthracite for the month of Dec. 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,831,534 gross tons. This is an increase as compared with shipments during the preceding month of November, of 1,216,070 tons, and when compared with the month of Dec. 1928, shows an increase of 987,484 tons. Shipments for Dec. 1929, were the largest December shipments since 1922.

Shipments by originating carriers (in gross tons) are as follows:

Month of—	Dec. 1929.	Dec. 1928.	Nov. 1929.	Nov. 1928.
Reading Company.....	1,157,152	1,041,471	1,006,240	1,147,182
Lehigh Valley RR.....	989,069	686,070	661,348	948,764
Central RR. of New Jersey.....	560,885	461,454	421,422	571,197
Del., Lack. & Western RR.....	802,112	744,547	746,290	870,113
Delaware & Hudson Co.....	785,077	650,993	590,948	845,483
Pennsylvania RR.....	563,386	439,011	459,284	490,873
Erie RR.....	611,671	488,677	415,529	534,765
N. Y., Ontario & Western Ry.....	142,172	124,752	120,635	158,074
Lehigh & New England RR.....	219,010	207,075	193,768	192,580
<b>Total.....</b>	<b>5,831,534</b>	<b>4,844,050</b>	<b>4,615,464</b>	<b>5,759,031</b>

### Output of Bituminous Coal in 1929 Shows Gain of 4.9% Over 1928—Anthracite Production Higher—Prices Generally Stronger.

In a year devoid of the spectacular, the most notable features of the bituminous coal markets of the country in 1929 were an increase in the total production and a marked strengthening in price levels in the last quarter, the "Coal Age" reports. Total production for the year was estimated at 525,358,000 tons, an increase of 24,613,000 tons, or 4.9%

over 1928. This increase, due in large measure to the greater use of fuel by electric utilities, railroads and steel plants, is the more noteworthy in that it was made in the face of increased competition from natural gas and a decline in the reserves in storage. The 1929 output was the largest since 1926, when 673,367,000 tons were mined, adds the "Age," which further says:

Production, on the whole, was undisturbed by labor troubles and was influenced only by the usual seasonal fluctuations in demand and, in some cases, shifts in tonnage. Prices moved in a comparatively limited range, but closed markedly stronger in most of the principal markets.

Spot prices for the country as a whole during the first six months of 1929 dropped to an average of \$1.755, the lowest figure since 1916. In the third quarter they rose to \$1.77, and in the fourth to \$1.88, the highest level of any quarter in the two year period, 1928-29. This average marks the first definite upturn in a progressive decline extending from 1923, with the exception of a slight increase in 1926.

Movement to the lakes continued to be one of the steadiest and most dependable factors in the trade last year. Shipments of cargo coal for the season ended Dec. 31 were 37,933,249 net tons, as compared with 33,402,121 tons in 1928.

The year 1929 marked the first definite stop in the progressive check in anthracite production since 1926. Estimated 1929 production placed the total at 76,640,000 net tons, as against 75,348,000 in 1928.

### Output of Bituminous Coal and Pennsylvania Anthracite Higher Than at This Time Last Year.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Jan. 4 1930, exceeded that for the preceding week and that for the corresponding period a year ago. The output for the week under review was as follows: Bituminous coal, 10,139,000 net tons; Pennsylvania anthracite, 1,353,000 tons and beehive coke, 81,600 tons. This compares with 7,735,000 tons of bituminous coal, 1,258,000 tons of Pennsylvania anthracite and 72,000 tons of beehive coke produced in the week ended Dec. 28 1929, and with 9,881,000 tons of bituminous coal, 1,169,000 tons of Pennsylvania anthracite and 94,500 tons of beehive coke in the week ended Jan. 5 1929.

For the coal year to Jan. 4 1930, the production of bituminous coal amounted to 393,433,000 tons as compared with 377,286,000 tons in the coal year to Jan. 5 1929. The Bureau's statement follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 4 1930, including lignite and coal coked at the mines, is estimated at 10,139,000 net tons, in comparison with 7,735,000 tons during Christmas week. New Year's Day is observed as a holiday in some bituminous fields. Detailed loadings indicate that Jan. 1 was equivalent to approximately 0.4 of a normal working day.

#### Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1929-1930		1928-1929	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Dec. 21 1929.....	11,156,000	375,559,000	11,235,000	360,403,000
Daily average.....	1,859,000	1,676,000	1,873,000	1,610,000
Dec. 28 1929, a.....	7,735,000	383,294,000	7,002,000	367,405,000
Daily average.....	1,547,000	1,673,000	1,400,000	1,606,000
Jan. 4 1930, b.....	10,139,000	393,433,000	9,881,000	377,286,000
Daily average.....	1,878,000	1,678,000	1,830,000	1,611,000

a Revised since last report. b Subject to revision. Jan. 1 weighted as 0.4 of a normal working day.

The total production of soft coal during the present coal year to Jan. 4 (approximately 235 working days) amounts to 393,433,000 net tons. Figures for corresponding periods in other recent years are given below:

1928-29.....	377,286,000 net tons	1926-27.....	433,709,000 net tons
1927-28.....	356,072,000 net tons	1925-26.....	397,674,000 net tons

As already shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 28 1929—Christmas week—amounted to 7,735,000 net tons. This compares with a production of 11,156,000 tons in the preceding week which, however, had six full working days. The following table apportions the tonnage by States and gives comparable figures for other recent years:

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Dec. 1923
	Dec. 28'29.	Dec. 21'29.	Dec. 29'28.	Dec. 31'27.	
Alabama.....	205,000	377,000	198,000	252,000	349,000
Arkansas.....	43,000	50,000	23,000	34,000	25,000
Colorado.....	203,000	263,000	210,000	186,000	253,000
Illinois.....	1,258,000	1,435,000	1,192,000	1,321,000	1,535,000
Indiana.....	379,000	408,000	342,000	307,000	514,000
Iowa.....	87,000	102,000	82,000	59,000	121,000
Kansas.....	d	d	49,000	70,000	90,000
Kentucky—Eastern.....	571,000	980,000	421,000	678,000	584,000
Western.....	226,000	316,000	255,000	317,000	204,000
Maryland.....	39,000	60,000	39,000	38,000	37,000
Michigan.....	12,000	10,000	14,000	15,000	21,000
Missouri.....	79,000	85,000	79,000	101,000	69,000
Montana.....	50,000	80,000	59,000	73,000	64,000
New Mexico.....	49,000	52,000	42,000	52,000	56,000
North Dakota.....	46,000	72,000	42,000	47,000	27,000
Ohio.....	384,000	525,000	262,000	138,000	599,000
Oklahoma.....	64,000	78,000	69,000	87,000	58,000
Pennsylvania (bit.).....	2,044,000	2,685,000	1,932,000	1,989,000	2,818,000
Tennessee.....	73,000	130,000	62,000	83,000	103,000
Texas.....	9,000	13,000	15,000	17,000	21,000
Utah.....	96,000	117,000	135,000	116,000	100,000
Virginia.....	139,000	280,000	119,000	174,000	193,000
Washington.....	37,000	55,000	40,000	41,000	57,000
W. Virginia—Southern, b.....	989,000	2,106,000	804,000	1,081,000	1,161,000
Northern, c.....	471,000	688,000	401,000	470,000	663,000
Wyoming.....	126,000	132,000	113,000	159,000	173,000
Other States.....	56,000	67,000	8,000	6,000	5,000

Total bituminous coal.....	7,735,000	11,156,000	7,002,000	7,911,000	9,900,000
Pennsylvania anthracite.....	1,258,000	1,863,000	890,000	1,215,000	1,806,000

Total all coal..... 8,993,000 13,019,000 7,892,000 9,126,000 11,706,000  
a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."



## PENNSYLVANIA ANTHRACITE.

The total production of anthracite in Pennsylvania during the week ended Jan. 4 amounted to 1,353,000 net tons. All mines were closed on New Year's Day and, as in the preceding week, activity slackened somewhat in the days preceding the holiday. The average daily rate of output is still below that of early December. Production during the first week in 1929 amounted to 1,169,000 tons. In comparison with last year, the current week therefore shows an increase of 184,000 tons.

## Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929-1930.	1928-1929.
Dec. 21 1929.....	1,863,000	1,466,000
Dec. 28 1929..a.....	1,258,000	890,000
Jan. 4 1930..b.....	1,353,000	1,169,000

a Revised. b Subject to revision.

## BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 4 1930 is estimated at 81,600 net tons. This compares with an output of 72,000 tons in the preceding week when, however, there were only five working days. Production during the first week in January 1929, amounted to 94,500 tons. The following table apportion the tonnage by regions:

## Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended—			
	Jan. 4 1930..b	Dec. 28 1929..b	Dec. 21 1929.	Jan. 5 1929.
Pennsylvania, Ohio and West Virginia....	71,200	62,000	71,200	83,200
Georgia, Kentucky, Tennessee and Virginia	7,000	7,100	6,400	5,700
Colorado, Utah and Washington.....	3,400	2,900	5,900	5,600
United States.....	81,600	72,000	83,500	94,500
Daily average.....	13,600	14,400	16,700	15,750

a Subject to revision. b Revised since last report.

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 15, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of \$125,300,000 in holdings of discounted bills and of \$5,800,000 in U. S. securities, and an increase of \$4,200,000 in bills bought in open market. Member bank reserve deposits declined \$9,600,000, Government deposits \$7,300,000 and Federal Reserve note circulation \$54,500,000, while cash reserves increased \$49,400,000. Total bills and securities were \$124,700,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks reported reductions in holdings of bills discounted, the principal declines being \$60,500,000 at the Federal Reserve Bank of New York, \$19,800,000 at San Francisco, \$10,100,000 at Chicago, \$7,500,000 at Kansas City and \$6,900,000 at Philadelphia. The System's holdings of bills bought in open market increased \$4,200,000 and of Treasury certificates and bills \$1,300,000, while holdings of U. S. bonds declined \$2,700,000 and of Treasury notes \$4,400,000.

Federal Reserve note circulation was \$54,500,000 less than a week ago, all of the Federal Reserve banks except Philadelphia reporting decreases for the week, the largest declines being: New York, \$13,100,000; Boston, \$9,400,000; San Francisco, \$7,400,000, and Chicago, \$5,700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 430 and 431. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 15, is as follows:

	Jan. 15 1930.	Week.	Increase (+) or Decrease (—) During Year.
Total reserves.....	\$3,154,517,000	+49,387,000	+361,882,000
Gold reserves.....	2,961,062,000	+31,705,000	+330,482,000
Total bills and securities.....	1,259,623,000	-124,701,000	-291,608,000
Bills discounted, total.....	442,336,000	-125,279,000	-379,488,000
Secured by U. S. Govt. obligations.....	235,064,000	-84,153,000	-290,671,000
Other bills discounted.....	207,272,000	-41,126,000	-88,817,000
Bills bought in open market.....	323,347,000	+4,180,000	-157,892,000
U. S. Government securities, total.....	479,060,000	-5,782,000	+240,717,000
Bonds.....	69,629,000	-2,675,000	+16,950,000
Treasury notes.....	176,223,000	-4,401,000	+53,745,000
Certificates of indebtedness.....	233,208,000	+1,294,000	+170,022,000
Federal Reserve notes in circulation.....	1,782,371,000	-54,483,000	+85,069,000
Total deposits.....	2,403,879,000	-18,420,000	-68,703,000
Members' reserve deposits.....	2,357,650,000	-9,600,000	-56,903,000
Government.....	16,573,000	-7,298,000	-8,962,000

## Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of \$13,000,000, the total on Jan. 15 1930 being \$3,365,000,000, which compares with the high record in all time established on Oct. 2 1929 of \$6,804,000,000, and with \$5,395,000,000 on Jan. 16 1929. The loans for own account decreased during the week from \$886,000,000 to \$853,000,000 and the

loans "for account of others" from \$1,642,000,000 to \$1,636,000,000, but the loans "for account of out-of-town banks increased from \$824,000,000 to \$877,000,000.

## CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Jan. 15 1930.	Jan. 8 1930.	Jan. 16 1929.
Loans and investments—total.....	\$7,655,000,000	7,793,000,000	7,161,000,000
Loans—total.....	5,685,000,000	5,818,000,000	5,251,000,000
On securities.....	2,950,000,000	3,029,000,000	2,837,000,000
All other.....	2,735,000,000	2,789,000,000	2,414,000,000
Investments—total.....	1,971,000,000	1,976,000,000	1,910,000,000
U. S. Government securities.....	1,110,000,000	1,083,000,000	1,145,000,000
Other securities.....	860,000,000	892,000,000	765,000,000
Reserve with Federal Reserve Bank.....	764,000,000	744,000,000	756,000,000
Cash in vault.....	51,000,000	59,000,000	54,000,000
Net demand deposits.....	5,454,000,000	5,479,000,000	5,391,000,000
Time deposits.....	1,275,000,000	1,267,000,000	1,182,000,000
Government deposits.....	8,000,000	9,000,000	24,000,000
Due from banks.....	84,000,000	83,000,000	111,000,000
Due to banks.....	987,000,000	986,000,000	976,000,000
Borrowings from Federal Reserve Bank.....	15,000,000	76,000,000	141,000,000
Loans on secur. to brokers & dealers:			
For own account.....	853,000,000	886,000,000	1,084,000,000
For account of out-of-town banks.....	877,000,000	824,000,000	1,859,000,000
For account of others.....	1,636,000,000	1,642,000,000	2,452,000,000
Total.....	3,365,000,000	3,352,000,000	5,395,000,000
On demand.....	2,949,000,000	2,925,000,000	4,818,000,000
On time.....	416,000,000	427,000,000	577,000,000
Chicago.			
Loans and investments—total.....	1,958,000,000	1,979,000,000	2,059,000,000
Loans—total.....	1,552,000,000	1,570,000,000	1,609,000,000
On securities.....	917,000,000	918,000,000	882,000,000
All other.....	635,000,000	652,000,000	727,000,000
Investments—total.....	406,000,000	409,000,000	451,000,000
U. S. Government securities.....	156,000,000	155,000,000	199,000,000
Other securities.....	250,000,000	253,000,000	251,000,000
Reserve with Federal Reserve Bank.....	169,000,000	177,000,000	185,000,000
Cash in vault.....	17,000,000	17,000,000	17,000,000
Net demand deposits.....	1,231,000,000	1,252,000,000	1,244,000,000
Time deposits.....	597,000,000	598,000,000	685,000,000
Government deposits.....	4,000,000	4,000,000	3,000,000
Due from banks.....	128,000,000	133,000,000	158,000,000
Due to banks.....	306,000,000	313,000,000	324,000,000
Borrowings from Federal Reserve Bank.....	11,000,000	13,000,000	75,000,000

## Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 8 shows decreases for the week of \$531,000,000 in loans and investments, \$696,000,000 in net demand deposits, \$61,000,000 in borrowings from Federal Reserve banks and \$36,000,000 in Government deposits, and an increase of \$60,000,000 in time deposits.

Loans on securities declined \$418,000,000 at all reporting banks, \$374,000,000 in the New York district, \$30,000,000 in the Chicago district, \$12,000,000 in the Cleveland district, \$9,000,000 in the Boston district and \$6,000,000 in the Richmond district, and increased \$6,000,000 in the Dallas district. "All other" loans declined \$171,000,000 at all reporting banks, \$73,000,000 in the New York district, \$41,000,000 in the Chicago district, \$20,000,000 in the Cleveland district, \$18,000,000 in the Boston district, \$11,000,000 in the Dallas district and \$9,000,000 in the Atlanta district.

Holdings of U. S. Government securities increased \$46,000,000 at reporting banks in the Chicago district, \$33,000,000 in the Boston district,



\$12,000,000 in the San Francisco district, \$11,000,000 in the New York district and \$109,000,000 at all reporting banks. Holdings of other securities declined \$20,000,000 in the Chicago district, \$17,000,000 in the New York district, \$7,000,000 in the Cleveland district and \$51,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise decreases of \$33,000,000 at the Federal Reserve Bank of New York, \$19,000,000 at Chicago, \$8,000,000 at Philadelphia and \$6,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 8 1930, follows:

	Jan. 8 1930.	Dec. 31 1929.	Jan. 9 1929.
	\$	\$	\$
Loans and investments—total	22,632,000,000	—531,000,000	+332,000,000
Loans—total	17,060,000,000	—589,000,000	+731,000,000
On securities	7,896,000,000	—418,000,000	+446,000,000
All other	9,173,000,000	—171,000,000	+284,000,000
Investments—total	5,572,000,000	+58,000,000	—399,000,000
U. S. Government securities	2,702,000,000	+109,000,000	—348,000,000
Other securities	2,870,000,000	—51,000,000	—51,000,000
Reserve with Federal Res'v'e banks	1,727,000,000	+1,000,000	—38,000,000
Cash in vault	257,000,000	—5,000,000	—14,000,000
Net demand deposits	13,422,000,000	—696,000,000	—186,000,000
Time deposits	6,847,000,000	+60,000,000	—49,000,000
Government deposits	46,000,000	—36,000,000	—65,000,000
Due from banks	1,130,000,000	—186,000,000	—60,000,000
Due to banks	2,937,000,000	—213,000,000	—162,000,000
Borrowings from Fed. Res. banks	344,000,000	—61,000,000	—311,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

#### Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Jan. 18, the following summary of market conditions abroad, based on advices by cable and radio:

##### CANADA.

Wholesale and retail trade in the Dominion continues normally quiet. Severe temperatures in the Prairie Provinces have had a stimulating effect on sales of winter wearing apparel. Increased activity in the automobile and rubber industries is outstanding in Eastern developments. Some observers now estimate that December business was about 10% below the volume recorded for the last month of 1928. Index of wholesale prices in Canada maintained by the Dominion Bureau of Statistics, registered a slight increase for December, attributed chiefly to improved agricultural produce markets. Wheat was firmer although coarse grains, rubber and vegetable oils were at lower quotations. Livestock, fresh meat and eggs advanced but leather and cured meats declined. Cotton, silk and wool were cheaper as were steel sheets, lead, zinc and silver. Wheat prices in the Dominion declined more than 6 cents per bushel during the past week, No. 1 Northern being quoted at Winnipeg at \$1.32½. Lakehead wheat stocks on Jan. 3 registered a slight increase over the previous week with 47,924,000 bushels in storage. The 1930 session of the Dominion Parliament will open at Ottawa on February 20.

##### CHINA.

The lowest silver exchange yet recorded is drastically affecting China's purchasing power, with a resultant acute depression existing in import business. Uncertain internal conditions continue, although some encouragement is apparent for more settled conditions in North China in the near future. Through traffic over the Tientsin-Pukow railway is still blocked, and the Peking-Hankow line is not as yet in full operation. Some prospect is apparent for the early release for use on lines south of the Great Wall of rolling stock now held in Mukden. Complete resumption of service over the Chinese Eastern Railway is expected by Jan. 30. Operations have been resumed between Harbin and Pogranichnaya on the Eastern border, and through traffic to Vladivostok is expected by Jan. 15. Considerable reconstruction will be required on the Western branch, and this will be completed about Jan. 20. December shipments to the United States from Dairen totaled \$460,000, against \$607,000 during that month in 1928.

##### JAPAN.

Industrial circles in Japan are again considering production restriction of commodities exported to China and the South Sea in anticipation of smaller sales in those territories on account of the declining silver values. Prospects of smaller industrial profits is reflected in the stock exchange, prices of leading issues declining. Two motor ships have been launched for service this summer on the European run. Sailing time between Kobe and Marseilles is expected to be 34 days. The Japanese Government is considering national supervision of all bus transportation, both city and state.

##### MEXICO.

Retail business is dull, which is the usual condition at this time of the year. As a result of the drop in world silver prices, the mining industry is seriously affected and a further curtailment in operations is expected,

particularly in the States of Hidalgo and Zacatecas. Petroleum production during November amounted to 3,857,399 barrels, a decrease of 157,000 barrels from the October output. Production for the first 11 months of 1929 amounted to 40,762,522 barrels. It is officially estimated that the 1929 frijol (bean) crop was only one-half the average yearly crop of the preceding four years and wholesale prices in this commodity have made substantial increases.

##### NETHERLAND EAST INDIES.

Retail trade continues very quiet with automobile sales leading the downward tendency. The majority of business announcements concerning prospects for the new year stress greater uneasiness in regard to the future of import trade than was predicted last year. Despite commercial dullness, however, the past week was featured by widespread construction activities.

##### NEW ZEALAND.

New Zealand has been very prosperous during the past year, notwithstanding the low prices received for wool and several other adverse factors of lesser importance. Dairy producers report that owing to the liberal use of fertilizers and to excellent rainfall, production in 1929 exceeded that of the preceding year by approximately 10%. Overseas prices for butter were high due to the dry season in the Argentine and Australia and the outstanding feature of the trade was the shipment of large quantities of butter to Eastern Canada. The outlook for wool growers is not optimistic. While production is high and the quality excellent, prices are so low that New Zealand's income from wool this year is expected to be £4,500,000 less than 1929. The apple crop is making splendid progress and shipments are expected to commence during the early part of February. Space for 1,250,000 cases, an all-time record for New Zealand apples has already been booked. The Continent, Norway, South America and Eastern Canada are expected to take the bulk of the crop. Automobile sales are holding up well. Money is easier and prospects for January are better than for the preceding month. Stocks of used cars are moderate and clearances good. Building operations are strong and American lumber is selling well, with the outlook for the year excellent.

The Department's summary also includes the following with regard to the Island possessions of the United States:

##### PHILIPPINE ISLANDS.

The general business level was low and there were no outstanding developments during the week ended Jan. 4, owing to holidays. There were no important transactions in the textile market, as active trade has not been resumed since the holidays and all firms are busy with balance sheets. The general undertone of textile trade, however, is considered better, although no developments of interest are expected before the latter part of the month. Last week's abaca market was steady with fair inquiries from London and demand from the United States quiet. Supplies of high grades were low, while medium grades were abundant and low grades were plentiful. Stocks at export ports on January first amounted to 180,110 bales and stocks on Jan. 6 were 170,911 bales, compared with 125,416 bales a year previous. Receipts in January to the 6th of the month totaled 14,660 bales and exports during that period amounted to 23,859 bales, of which 9,899 went to the United States.

#### Great Britain's Reply to French Note on Limitation of Naval Armaments.

The text of Great Britain's reply to the memorandum of France regarding the forthcoming conference to consider the limitation of naval armaments was made public in London by the British Foreign Office on Jan. 12. In the British reply it is stated that "in issuing the invitation to the London conference his Majesty's Government considered that it would not conduce to the success of the conference if the various governments were to entrench themselves before the conference opened in positions, based perhaps on misunderstanding, from which they could not recede." Among other things, the reply also says: "His Majesty's Government observes with interest the distinction drawn in the French memorandum between the Pact of Paris and the Covenant of the League. They would suggest, however, that the two documents may also be regarded as complementary, one of the other. . . . His Majesty's Government agrees that problems of naval, land and air disarmament cannot be completely dissociated one from the other, but they do not take the view that no attempt should be made to deal with one unless all are being dealt with simultaneously. His Majesty's Government considers the approach to disarmament may best be facilitated by attacking the problem in detail as is now proposed in the naval conference." The French suggestion [we quote from the London cablegram, Jan. 12, to the New York "Times"] that there should be a special Mediterranean naval treaty, including France, England, Italy, and Spain, after the manner of the four-power Pacific treaty, is met by the British reply to the effect that the League of Nations already provides a counterpoint in the Mediterranean of what the four-power treaty affords in the Pacific Ocean. The text of the British reply follows:

His Majesty's Government of the United Kingdom has given most careful consideration to the memorandum communicated to them on Dec. 20 wherein the French Government explains its views upon various questions connected with the forthcoming London naval conference. His Majesty's Government much appreciates the frank and friendly attitude of the French Government in furnishing them with so comprehensive an elucidation of their point of view and in reiterating its assurance that they are determined to make the conference successful.

In issuing the invitation to the London conference His Majesty's Government considered that it would not conduce to the success of the conference if the various governments were to entrench themselves before the conference opened in positions, based perhaps on misunderstanding, from which they could not recede, nor in the invitation did His Majesty's



Government refer to the obligations contracted under the covenant of the League of Nations, or to questions of national security and such considerations, because they are clearly inherent in all disarmament negotiations and must be in the mind of every nation taking part in the conference.

One of the great advantages in the frequent meetings at Geneva is that governments have opportunities to understand each other's respective positions and problems, and His Majesty's Government felt it unnecessary to recite elementary obligations, internal or external, but rather to concentrate upon supremely important problems which have to be faced. Consideration at the outset in such friendly spirit of the French memorandum will of course be in the minds of all delegates.

It is true there may not yet have been devised complete machinery for sanctions to enforce the various peace agreements now in existence; but meantime much has been done, and His Majesty's Government places considerable trust in the fact that fifty-six countries have declared their intention to renounce war as an instrument of national policy and to resort only to pacific means for settlement of international disputes.

Unless a beginning in reduction of naval armaments is held to be justified by the measure of security already achieved through the covenant of the League of Nations, the quadruple treaty relating to the Pacific, the treaties of Locarno, signature of the optional clause of the statutes of the Permanent Court of International Justice by 33 countries, and, finally, by the Treaty for Renunciation of War, public expectation will be disappointed, a tendency toward expansion in arms, which is only too evident already, will develop and nations will be taught once more in practice to trust only to military preparations for security.

His Majesty's Government earnestly hopes the nations attending the London conference may by agreement on reduced naval strength register their confidence in the great advance made since the war in provision for national security by political agreement.

His Majesty's Government observes with interest the distinction drawn in the French memorandum between the Pact of Paris and the covenant of the League of Nations. They would suggest, however, that the two documents may also be regarded as complementary, one of the other.

From that standpoint the Pact of Paris, by its renunciation of war as an instrument of national policy, may be held by States which are members of the League of Nations to have completed the structure of peace which the more restricted language of the covenant had for the time left unfinished. His Majesty's Government accepts fully and unreservedly all obligations of the covenant, which, however, must not be held to have involved delay in progressive steps for disarmament for which the Pact of Paris is justification.

His Majesty's Government notes the suggestion by the French Government that it is doubtless due to absence from the Kellogg pact of any provisions for its methodical application that they have been deterred from contemplating any considerable reduction in naval establishment. His Majesty's Government desires to remove the error upon which this reservation rests. In response to better prospects of peace and of an international agreements, the British proposals as a matter of fact provide for very considerable reduction in the strength which the British Empire has considered necessary in all categories of combatant vessels from capital ships to submarines.

In Part II, Section One, of its memorandum, the French Government refers to a system of limitation of naval armaments by "global tonnage." His Majesty's Government has consistently expressed preference for dealing with the problem of naval disarmament by strict limitation of the types, tonnages and guns of all categories of warships, since they feel confident any other method of limitation must tend to preserve those elements of competition and uncertainty which will be one of the express objects of the conference to eliminate.

The problem of naval armament involves not only amount of tonnage but the use to which it is put. Nevertheless, His Majesty's Government has studied with great care the "transactional proposal" to which the French Government refers and is ready to discuss the possibility of some arrangement based on that proposal.

The French Government emphasizes in Part II, Section Two, of their memorandum that there is close interdependence between various defensive armaments of a country and gives reasons why they regard this as a fundamental principle of its policy of national defense.

His Majesty's Government agrees that problems of naval, land and air disarmament cannot be completely dissociated one from the other, but it does not take the view that no attempt should be made to deal with one unless all are being dealt with simultaneously. His Majesty's Government considers the approach to disarmament may best be facilitated by attacking the problem in detail, as is now proposed, in the naval conference.

In the end, a complete disarmament agreement must cover the whole field of arms and steady and continuous work will be required until that field has been covered. It, therefore, joins the French Government in earnestly hoping that the conference will result in an agreement which will commend itself to all powers represented on the preparatory commission (of the League of Nations) and by facilitating the task of that body hasten the summoning of a general disarmament conference.

As regards Part II, Section Three, of the French memorandum, His Majesty's Government notes with satisfaction that the French Government, while taking due account of the naval requirements imposed by the geographical position of France, will, like His Majesty's Government, continue to observe strict moderation in appraisal of its needs and that the French delegation will have no difficulty in indicating the extent of the tonnage required to meet the needs of its country.

His Majesty's Government has learned with interest of the views of the French Government regarding the desirability of a treaty of mutual guarantees and non-aggression among the Mediterranean powers. It agrees that the four-power treaty relating to the Pacific which resulted from the Washington conference exerted a happy influence upon negotiations of the Washington naval treaty.

His Majesty's Government would only point out at this stage that a treaty such as that suggested by the French Government appears to go considerably farther than the Pacific treaty above mentioned, which provided only for the summoning of a conference for settlement of controversies and for joint consultation in the fact of aggressive action.

Inasmuch as all Mediterranean powers are members of the League of Nations it would appear that facilities already exist for joint consultation in event of need. There is a great measure of security in this, but His Majesty's Government will be glad to exchange views on the subject with all powers concerned.

In conclusion, His Majesty's Government notes with particular pleasure the opinion expressed by the French Government that none of the problems mentioned in the memorandum amount to irremovable obstacles and it shares entirely in the confidence felt by the French Government that there will be cordial co-operation among the delegations to promote the great aims of the conference and that success will terminate their labors.

## Dr. Schacht, President of Reichsbank, Reconsiders Previous Decision and Will Co-operate in Formation of Bank for International Settlements—Threatened with Law to Curb Him, He Agrees at Hague Conference to Reichsbank Subscription to Capital.

Regarding the developments on Jan. 14 at this week's conference at the Hague on German reparations, and the proposed Bank for International Settlements, Edwin L. James, the correspondent of the New York "Times," writing from the Hague under date of Jan. 14, said:

The German delegation will announce at The Hague's second reparations conference to-morrow morning that the German Government guarantees that the Reichsbank will subscribe to the capital of the Bank for International Settlements and perform all the duties laid down in the Young plan.

Thus the row raised yesterday by the refusal of Dr. Hjalmar Schacht, the head of the Reichsbank, to subscribe to the capital has been settled so far as The Hague conference goes and so far as putting the Young plan into operation goes. Whether or not his dislike of the Young plan as it stands will cause the President of the Reichsbank to give only an indifferent sort of co-operation is another matter, with which, however, the German delegation thinks the Berlin Government will be able to deal.

The story of how Dr. Schacht rode so bravely up the mountain yesterday and less bravely down it to-day forms an interesting tale. Yesterday, after he had presented his ultimatum, the former allies took the stand that they were dealing here only with the official German delegation representing the German Government and that it was up to the German Government to deal with Dr. Schacht. A couple of hours later the Germans said that under the clause of the Young plan covering non-official American participation the other German banks could replace the Reichsbank in subscribing to the capital for the International Bank, and when Premier Tardieu left for Paris just before 9 p. m. the matter stood there.

### Americans Advise.

During the evening the financial experts gathered here, including S. Parker Gilbert, the Agent-General for Reparations, and Jackson E. Reynolds and Melvin A. Traylor, the American representatives on the bankers' committee which drafted the statutes for the International Bank, pointed out to the diplomats that the abstention of the Reichsbank would create a great many difficulties in operating the Young plan, and that they had grave doubts technically about the proposed solution which appealed to the diplomats.

The Germans were notified of this opinion and late into the night they worked on the problem of how to remove Dr. Schacht from the seemingly untouchable position he occupies as head of the Reichsbank under the conditions imposed on Germany by her creditors in 1924. The jurists decided that on the agreement of the creditors, which can be safely taken for granted, the Reichsbank could change the Reichsbank law to place Dr. Schacht under the control of the German Government.

The German delegates then got in touch by telephone with political leaders in Berlin, with the result that this morning they were able to notify Dr. Schacht that they could put through a law curbing him.

Equal to any occasion, Dr. Schacht replied that although he was a man of principle and never changed his mind, he was nevertheless a law-abiding citizen, and if such a law were voted he would abide by it and the instructions the Government gave under it. That meant, he said, that if the law were voted he would subscribe to the capital of the International Bank.

### The German Statement.

At noon the German delegation issued a statement saying:

"In to-morrow's session of the conference the German delegation will take the necessary steps to guarantee by legal measures the participation of the Reichsbank in the International Bank and the assistance of the Reichsbank in the work of the International Bank."

"We learn that the President of the Reichsbank, in a talk with Finance Minister Moldenhauer, declared that it went without saying that in that case he would not try to avoid the resulting obligations. Thus the participation of the Reichsbank is assured."

"In a later conference between the President of the Reichsbank and the four German delegates complete agreement was reached on this point."

It thus appeared that Dr. Schacht had been outplayed by Dr. Curtius, the Foreign Minister, and the report spread that he would resign.

Two hours later it was learned that Dr. Curtius had already called to The Hague the head of the Reichs-Kredit-Gesellschaft, controlled by the German Government, and of the Seehandlung, the Prussian State Bank, to subscribe the German share of the capital in the International Bank if necessary, and it was also learned that Dr. Curtius intended to use this course in case the creditor nations did not wish to wait until the Reichstag could pass the proposed law, which was sure to entail a political fight in Berlin.

### Law Deemed Unnecessary.

Further conferences were held with Dr. Schacht, with the result, announced this evening, that it would not be necessary to pass a law curbing him because the head of the Reichsbank would now content himself with a line written into the protocol of The Hague conference by which the German Government would designate the Reichsbank definitely as the German bank which should make the Reich's subscription to the capital of the International Bank. That, Dr. Schacht said, would take the responsibility off his shoulders, and that would satisfy his moral principles. Subsequent talks with the heads of the other delegations showed Dr. Curtius that this would be acceptable.

Whether Dr. Schacht is done with his opposition to the Young plan no one can say. Perhaps he does not know, for his course of action may depend on political developments in Germany. The German delegates are assuring the other delegations that if he makes any trouble once the Young plan is in operation, the German Government will pass the law proposed this morning.

The role played by the director of the Reichsbank here has given the French what they regard as justification for their demand for the ultimate right to use sanctions if Germany wilfully defaults. They argue that Dr. Schacht may easily become the head of the German Government some day and they wish to be protected against his refusing to carry out the Young plan, with respect to which he now wishes to accept no moral responsibility.

### Reich Approves Sanction Test.

Incidentally, the German Cabinet to-day approved the compromise sanctions text submitted by Dr. Curtius.

Interestingly enough, Dr. Schacht's intervention has had the result of speeding up the settlement of the issues here, for it has put the German delegation in the ranks of those fighting for the Young plan. To-night there remains only the question of mobilization to be settled among the



issues which have separated the Germans and the former allies. It is expected that it will be arranged Thursday and Friday after Premier Tardieu's return from Paris.

No such progress, however, has been made in arranging the complicated Eastern European reparations and they will probably have to be referred to a series of commissions to be dealt with later.

It is now believed that The Hague conference can be ended Friday or Saturday, thus completing the arduous task of putting the Young plan into operation.

On the previous day (Jan. 13), stating that "with dramatic suddenness the second Hague reparations conference reached a crisis to-day, and with the same speed apparently surmounted it," indicated the course of events that day as follows:

Dr. Hjalmar Schacht, head of the Reichsbank, reached here just before noon. He at once called on Jackson E. Reynolds, President of the First National Bank of New York, as the head of the banking experts who had drafted the statutes for the Bank of International Settlements at Baden-Baden, and handed the American a letter stating that as the head of the Reichsbank he would not permit the establishment of the International Bank as planned.

Dr. Schacht said he had signed the Young plan, but that so many changes had been made to the detriment of Germany at Baden-Baden and elsewhere that it was a matter of honor for him to halt the proceedings. He pointed out that he had warned the world in a statement in Berlin that he could not stand for alterations but that the whole conference must go back to the original Young plan and the Reichsbank would accept only the modifications which he found fitting.

#### Chief Delegates Advised.

Mr. Reynolds advised Dr. Schacht to tell his story to all the other bankers. Before the meeting of the financial experts, called for 4 o'clock, the heads of the delegations, including the German, were advised of the fact that Dr. Schacht had descended on a conference three-fourths finished with its work with the demand that it begin all over.

When the bankers met, Mr. Reynolds gave the floor to Dr. Schacht, who declared that he found himself absolutely unable to pledge the Reichsbank to carry out all the duties of the banks of emission as laid down in the Young plan. He based his stand on "high moral grounds," and concluded by saying, to register his position, that he then and there refused on behalf of the Reichsbank to subscribe to the capital of the International Bank.

The matter was at once referred to the heads of the delegations, who were meeting elsewhere at the Binnenhof. They dropped other business and held a meeting without the Germans, reaching the unanimous conclusion that the director of the Reichsbank could not interfere with the 19 nations here arranging the future of reparations and that the escapade of Dr. Schacht was entirely an affair with which the German Government must deal.

The conference, it was decided, must continue and if Dr. Schacht did not wish to subscribe to the capital of the International Bank other German banks would be asked to subscribe as provided by the section of the Young plan covering the American case.

#### Germans Notified.

The Germans were then called and notified of the decision, and they retired to their hotel to hold a stormy session with Dr. Schacht, who was acting entirely independently of the German Government and the German delegation.

At 7 o'clock the German delegation returned and Dr. Curtius, the Foreign Minister, informed the creditor nations that the delegation associated itself with their resolution and reported that Dr. Schacht had agreed that the Reichsbank would carry out all the other duties imposed by the Young plan but that he refused absolutely, as a moral protest, to subscribe to the world bank's capital. Dr. Curtius added that within 36 hours the delegation would supply the conference with the names of other German banks which would subscribe the \$8,000,000 representing the German share of the capital of the International Bank.

The conference then voted, the Germans concurring, to proceed at once to-morrow with the details of setting up the bank, calling the Swiss in the morning to arrange the legal details for the establishment of the institution at Basle.

Shortly thereafter the delegations announced they had reached an agreement on the matter of a moratorium on reparations payments, it being settled that any moratorium must be cleaned up before another is granted. They also announced that the Germans had agreed to make the payments on the 15th of every month, as asked by the former allies. The issue concerning Germany's railway administration was also settled and the text of an agreement on the sanctions issue drafted, which is to be submitted to the German and French Cabinets to-morrow.

#### Reich Delegates Indignant.

Of all the delegations the most angry towards Dr. Schacht was the German. Not a member of the delegation but called here simply as an expert, he appeared to take it upon himself to try to dominate the whole proceedings. That his end was largely personal politics, it is asserted, was betrayed by his position that his was a moral protest and not one of any material importance for Germany.

Opinions are being hazarded as to whether Dr. Schacht will maintain his position. He said to-night that he would until he died. One wonders whether he has given consideration to the fact that subscribers to the capital stock are to participate in the profits of the International bank, from which he would bar the Reichsbank by not subscribing.

It may require some retouches of the Young plan to meet the situation caused by Dr. Schacht, but there are present here the authorities to take that step. Interestingly enough, the way to dodge him is supplied by the American Government's refusal to participate in the direction of the International bank or in its capital subscription.

To meet that, Owen D. Young put in the plan the provision that if any bank of emission did not wish to take part other banks in its country could be invited. Hence the American Federal Reserve is taking no part in setting up the International Bank, while other American banks are doing so, but the section is general and legally it fits any other country as well as the United States, and so this much-criticized provision which has caused so much blame to be directed at Washington now saves the day at The Hague. Did Mr. Young ever guess that would happen?

#### Matters Complicated.

It cannot be denied that Dr. Schacht's position does complicate matters, for if the Young plan goes into operation with the director of the Reichsbank in a passive if not a hostile attitude toward it, it is evident that a handicap is placed on German co-operation with the world banks while Dr. Schacht remains the head of the Reichsbank.

It so works out that Dr. Schacht was able to-day to defy not only the creditor delegations, but the delegation of his own country, because of a provision imposed on Germany in 1924, when the Dawes plan was put into effect. Fearing the mixing of German policies in the Reichsbank, the former Allies insisted that Germany agree that the director of the Reichsbank be in an independent and untouchable position during the ten years of his term. Dr. Schacht was named in 1924 and thus seems untouchable until 1934. The German Government cannot directly control him under existing law.

Legally, however, Dr. Schacht's position reposes upon the German law which was voted in accord with the aforesaid provision of the London accord, and the German delegation is said to have requested its jurists to-night to study the question of whether an amendment to that law could not be voted to oust Dr. Schacht from the directorship of the Reichsbank. If it is held that the consent of the other parties to the London agreement is needed, they are all here and their consent will not be difficult to obtain.

#### Said to Seek Presidency.

In any event, in what is called his campaign for the Presidency of the German Republic, Dr. Schacht has gotten his publicity to-night in a form which will make an appeal to the Right, with which he has so recently become associated. Certainly in the morning all the journals of Dr. Alfred Hugenberg will praise him, but only the future can tell whether Dr. Schacht helped himself to-day. Certainly it would be hard to contend that he helped his country. Indeed, German diplomats say the contrary.

Will Dr. Schacht back down before the end of the conference? Perhaps not. But in any event, the Young plan will go along with or without Dr. Schacht as a subscriber to its capital, though if he intends to be obstructive he probably can do a good deal in that direction.

To-night the French, the English and the other creditors rest on the position that the Young plan covers the situation adequately, that Dr. Schacht must be dealt with by the German Government and that the Young plan must go into effect as soon as final agreement is reached here among the official delegations, experts apart, and that includes the fiery head of the Reichsbank. If Germany does not wish the Young plan she can keep the Dawes plan and the allies will expect 2,500,000,000 marks (about \$600,000,000) this year instead of 2,000,000,000.

Premier Tardieu left for Paris to-night. He will return on Wednesday and hopes to complete negotiations on Thursday with the Germans—that is, with the German delegation. Regarding Dr. Schacht the French Premier said to-night, "Ce n'est pas mon affaire."

In his Jan. 15 advices to the "Times" Mr. James reported as follows:

Premier Andre Tardieu of France won his first striking victory in international politics today when The Hague reparations conference, the Germans concurring, decided that in case any German Government tried to wreck the Young plan the credit or countries, collectively or individually, would regain their full liberty of action. The World Court would judge whether any German Government had deliberately tried to destroy the plan.

In other words, if the World Court decided that any German Government had willfully disregarded its duties under the plan, France would have the right to take any and all of the sanctions provided in the Treaty of Versailles without Germany regarding such action as waging war.

M. Tardieu had been fighting for this since the Germans, on the first day of the conference, brought up the issue of sanctions, and his oft-repeated declaration that the French, while trusting the present German Government, must have protection against the possibility of another German Government refusing to pay reparations, received unexpected support from the behavior here of Dr. Hjalmar Schacht, the head of the Reichsbank, who is alleged to have ambitions to become German Chancellor and after that President of the Republic. The German delegation's bitterness against Dr. Schacht very probably had no little to do with its accepting the sanctions text.

#### Snowden Also Agrees.

Even Philip Snowden, the Laborite chief of the British delegation, agreed to the plan, although adding that he did not expect the necessity for independent action would ever arise. He declared it was his interpretation that a separate appeal to the World Court alone could justify separate action and that if Germany defaulted all the creditors would be quite ready to appeal to the Court. However, after his speech, the British Chancellor of the Exchequer, declared that he accepted the text as proposed.

The agreement between the creditors on the one hand and Germany on the other regarding sanctions, or, as the French say, protection, will take the form of an annex to The Hague conference protocol. This annex will state that the creditor nations accept the solemn promise of Germany to execute the plan as a guarantee of the execution of its obligations.

As regards differences of opinion concerning the operation of the plan the opinion is expressed that the plan itself provides the machinery for adjustments. Then the annex adds:

"However, there exists a hypothesis outside the accords signed to-day. The creditor governments are forced to consider it without wishing to reflect on the intentions of the German Government. They believe it is indispensable to consider the possibility that in the future some German Government failing in the obligations solemnly undertaken to-day might resort to acts showing a desire to destroy the new plan.

"The creditor governments have the duty to declare to the German Government that if such a case arises comprising basically the work undertaken here in common, a new situation will be created, in view of which the aforesaid creditor government ought now to make all the necessary reservations of their rights.

"However, even in this extreme hypothesis the creditor governments in the interest of general peace, are disposed before undertaking any action to appeal to an international jurisdiction of unquestioned authority for a ruling on the facts in the case. The creditor power or powers considering themselves concerned will submit to the Permanent Court of International Justice the question of whether the German Government had committed acts showing a deliberate wish to destroy the new plan.

"Germany declares here and now that in the event of an affirmative decision of the court she will accept as legitimate that with a view to assure the execution of the obligations of the debtor power as laid down in the new plan the creditor power or powers recover full liberty of action.

"The creditor countries are persuaded that the hypothesis in question will not occur. They are confident that the German Government shares this conviction. But they consider that it is for them an obligation of loyalty and duty toward their respective countries to formulate the preceding declaration to cover the possibility of such a hypothesis."

#### Germans Scout Sabotage.

There is annexed a German statement in which the Reich's delegation declares its belief that no German Government will ever deliberately sabotage the Young plan. But if the World Court decides that such a case has arisen it is declared that the Germans regard it as legitimate that the creditor powers regain full liberty of action.

Thus has been settled the most thorny issue before the conference, thorny because it involved the domestic politics of Germany and France. Premier Tardieu, it is felt, owes some thanks to Dr. Schacht.

The formula accepted is even more favorable to the French than would have been former Premier Poincare's suggestion that France reserve the sanction rights under Article 430 of the Treaty of Versailles, for the reason



that the article calls for action by the Commission on Reparations, which, with the coming into effect of the Young plan, will cease its existence.

The former Allies take the position to-day that the Schacht incident is ended. They say it was from the first a German problem and since the Germans have brought forward the solution of guaranteeing that the Reichsbank will subscribe to the capital of the Bank of International Settlements with or without Dr. Schacht they have nothing more to say.

#### Worried Over Attitude.

However, the financial experts are no little worried about the attitude of the head of the Reichsbank, who even to-day in the meeting of the experts put forward many objections to plans three-fourths completed. It is expected that he will be a source of more difficulties in the arrangements for the first mobilization loan, but so far the creditor delegations rest on the position that the Germans must handle Dr. Schacht, and if at any future time he does not co-operate properly in executing the Young plan they will call the Reich's attention to its pledge here that the Reichsbank would co-operate, for they have given their consent to the Germans changing the Reichsbank law to oust Dr. Schacht if that becomes necessary.

It is hoped that the German reparations negotiations will be completed Friday and that by that time a decision will be reached as to the method of procedure to solve the remaining problems of Eastern European reparations. Thus it seems likely that the conference will complete its work on Saturday. Premier Tardieu is anxious to meet Secretary Stimson Saturday in London and will do so unless a situation arises here absolutely demanding his presence.

With the opening of the conference at the Hague on Jan. 11 Associated Press accounts stated:

The creditor powers at the second Hague Reparation Conference gave the German delegation an energetic summons this morning to come to terms after days of argument about details. The demand gave new life to the conference. Foreign Minister Curtius of Germany postponed his departure for the League Council at Geneva to draw up written proposals for further discussion.

Premier Tardieu of France and Chancellor of the Exchequer Snowden of England discovered last night that the work of the sub-committees had been held up because the German members had received no instruction. They were not at all pleased at the prospect of the present meeting and told the Germans this morning that the creditors could wait no longer for them to take a definite position.

The chief points at issue were whether military sanctions as a guarantee of German payments under the Young plan should continue as part of the Allied reparation policy, the question of an eventual moratorium, and the maturity dates for instalments of payments.

After considering the written German proposals on restricting assigned revenues, on the date for paying instalments and on the moratorium, the creditors to-night handed the German delegation a revised proposal providing that the interested parties shall discuss on the basis of the Young plan any eventual demand for a moratorium. Disputes will be submitted to arbitration.

Premier Tardieu made clear in a meeting of the "Big Six" that the French can accept the Young plan only if they have assurance that the German Government will abstain from any operation that might spoil the market before the first instalment of reparations bonds.

The Germans replied that though they had no wish to place obstacles in the way of marketing these securities they could not undertake such an abstinence for a definite period without consulting the managing board of the Reichsbank.

Premier Tardieu interpreted the managing board as meaning Dr. Hjalmar Schacht, President of the Reichsbank and chief of preceding German reparations delegations, who refrained from coming to the present conference. He inquired banteringly whether the German Government might not be able to decide on its own policy without asking permission of Dr. Schacht.

The Germans took this in good part and the chief delegates adjourned until Monday with their good humor restored and their confidence in getting away from The Hague toward the end of next week renewed.

### Berlin Designates Substitute Banks—Named Two Temporarily to Act if Reichsbank Refused Place in Bank for International Settlements.

From Berlin Jan. 14 the New York "Times" announced the following:

An obvious discrepancy in German official bulletins issued simultaneously at The Hague and here seemed at first to indicate that the German delegation at the seat of the conference and the Reich Cabinet were working at cross purposes to-day.

While the former was reported to have arrived at an understanding with Dr. Schacht which vouchsafed the co-operation of the Reichsbank in the organization of the International bank, the communique issued at the conclusion of to-day's Cabinet session under the direction of Chancellor Mueller announced that the German Government had designated the Prussian State Bank and the Reichs-Kredit-Gesellschaft as temporary representatives for Germany in the Bank for International Settlements.

Dr. Franz Schroeder, President of the Prussian State Bank, popularly known as the Seehandlung, and Director Samuel Ritscher of the Reichs-Kredit-Gesellschaft, left to-night for The Hague, where they were to report to Foreign Minister Curtius before seeking formal contact with the world bank committee.

#### Discrepancy Explained.

In explanation of the apparent contradiction between the procedure at The Hague and the Cabinet's resolution it was said that until the agreement reached with Dr. Schacht was definitely formulated it was deemed advisable to select a temporary substitute for the Reichsbank in the impending organization of the Reparations Bank. This action it, was added, did not mean that Dr. Schacht would discontinue his present negotiations with the bank committee or that the future participation of the Reichsbank in the Bank for International Settlements was left in doubt.

It appears that the Government, in view of the Schacht interlude at The Hague, was counting on possible delay in the passage of a new Reichsbank law which would have prescribed its active participation in the International bank and that the designation of the two minor official banks was undertaken as a hasty makeshift in a badly muddled situation.

Meanwhile the Berlin press is waging a hot battle for and against the belligerent head of the Reichsbank, and while the newspaper organs opposed to Dr. Schacht appear to predominate, he again receives substantial support in influential quarters, which fundamentally approve his general attitude but deprecate the impetuosity of his procedure. While Socialist organs peremptorily demand his official head and the Democratic papers are also violent in their attacks, the Boerse organs and Nationalist journals rally to his support.

#### Incident Smoothed Over.

In official quarters, too, there was a noticeable tendency to-day to muffle some of the vitriolic attacks leveled at Dr. Schacht, and it was pointed out that the man who stabilized the German mark, put the nation's currency on a gold basis and enjoyed the reputation of being an international financial authority deserved some consideration.

Chancellor Mueller and the other Socialist members of the Cabinet came in for a sharp criticism from their own party ranks, but the Chancellor's attitude to-day suggested a determination to prevent yesterday's episode at The Hague from wrecking the negotiations completely, even at the risk of affronting his own party, which brands Dr. Schacht as the director of Germany and demands that his rule be cut short.

Through it all the Cabinet comes in for an unveiled rebuke in a section of the financial press for permitting Dr. Schacht to make an issue of his letter to Jackson E. Reynolds, American member of the bankers' committee, the existence of which letter not only was known to the Cabinet for the past two weeks but it was also aware of Dr. Schacht's position on the Young plan, by reason of his frequent participation in the Cabinet sessions. Under these conditions, say the Cabinet's critics, it is difficult to understand the Government's optimism on the eve of The Hague negotiations, when it was obvious that Dr. Schacht would appear on the scene and stage another outbreak.

Dr. Schacht rests his opposition to Germany's impending reparations commitments on a "moral basis," contending that strictly "moral factors" and not political motives influenced his procedure. Questioned at The Hague to-day by German correspondents, he said:

"All the Reichsbank desired to know was whether the Young plan rested on a moral basis. That was the main point of my letter, of which the Government was aware and which stressed the moral character of private property and Germany's moral right to equal treatment on the subject of sanctions. If that be playing politics, then let me say I most heartily welcome the injection of moral factors into politics."

Dr. Schacht said he believed international confidence in the German currency would only be strengthened if the Reichsbank refused to identify itself with a law which had no moral foundation. He believed he was responsible for his actions to Germany and the world and did not propose to shirk his responsibility. He would also, he added, continue to participate in the sessions of the bank committee.

### Hague Delegates Discuss Proposal to Bind Central and World Banks.

The following from The Hague Jan. 15, appeared in the New York "Journal of Commerce":

With the acceptance by Dr. Hjalmar Schacht of a proposal to make mandatory participation of the Reichsbank, of which he is President, with the Bank for International Settlements, members of the bankers' committee at the second reparations conference here sent the proposal to the jurists. Should they act favorably upon it, the protocol of the conference would contain a provision making it necessary for the Reichsbank to adhere to the new international institution, regardless of the opinions of its president.

Further than that, proposed changes in the Young plan itself were discussed, whereby all the banks of issue of all member nations would be so bound that withdrawal from the international bank would be out of the question.

The bankers' committee undertook to-day to iron out whatever differences exist among the various nations represented in the International Bank relative to the trust agreement. These differences, arising out of the relations of the central banks with the International Bank are relatively unimportant, but provide several misunderstandings to be cleared up. They are a legacy of the Baden-Baden conference, where the statutes of the International Bank were written. No serious difficulty is expected by the experts in harmonizing these conflicting views by compromise. There was no information to be had, however, just as to their nature.

### France Leads in Gold—Ratio Per Capita Now \$40—Only \$37.50 in United States.

The following Associated Press advices from Cherbourg (France) Jan. 10 appeared in the New York "Times":

With the arrival aboard the Cunard liner "Berengaria" of 216,000,000 francs in gold (approximately \$43,200,000), France to-day took the lead of all the nations in the world in the gold ratio per capita.

Every Frenchman, man, woman and child, may now theoretically boast of possessing \$40 in the vaults of the Bank of France. French records place the United States second with \$37.50 for each of its citizens.

### Gold Standard Adoption Due Next in Spain—Necessity for Action Made Apparent by Recent Drop in Peseta—Gold Plentiful.

With Japan having gone back on the gold standard after an interval of nearly 12½ years, the attention of the monetary world has turned to Spain, where specie payments have been suspended since 1914, said the New York "Herald-Tribune" of Jan. 12, which went on to say:

The necessity for some drastic action for the stabilization of the Spanish peseta was further emphasized last week by a spectacular break in the currency which carried it down to a new low for several years.

The low for the peseta was reached on Wednesday, when cable transfers were quoted at .1240, or nearly seven cents, equal to 36% below gold parity of .1903. From that low the currency staged a rally and closed at .1316 yesterday.

Bankers describe the situation in Spain as resembling in several characteristics that now obtaining in Argentina. Both countries have large accumulations of gold, quite sufficient, it is believed here, to sustain their respective currencies on a gold basis, yet both are off the gold basis, Argentina having closed the convention office last month.

#### Gold Holdings Are Vast.

The latest available figures here on the condition of the Bank of Spain, as of October, show that the institution has in its vaults gold to the value of 2,565,000,000 pesetas and 705,000,000 pesetas in silver. That amount of gold, equivalent to about \$510,000,000, constitutes one of the largest holdings of the metal of any Central Bank. It compares with about \$730,000,000 of gold held currently by the Bank of England. The note cover in gold of the Bank of Spain is 57% on the 4,442,900,000 pesetas of notes outstanding, as compared with the legal minimum of 60% when more than



4,000,000,000 of notes are outstanding, but of this 60% metal cover only 5-6ths has to be gold.

Bankers here believe that Spain can return to the gold standard whenever it suits her book to do so. In 1928, when Spain obtained credits here and in London to control the exchange rate preparatory to a return to the gold standard, it appeared that some steps were being made in that direction. That credit, obtained in Aug. 1928, was renewed for one year. But last October the government announced that until further notice it would suspend all attempts to control quotations on its currency.

#### Political Factor Blamed.

Political uncertainties now existing in Spain are held to be, in large measure, responsible for the depression in the nation's currency in terms of other exchanges. It has invited speculation in pesetas. Moreover, as usually happens when a nation's currency is being depressed, there is a flight of capital from that country to other countries which maintain a gold standard. It occurred in the case of France, and more lately in the case of Argentina. This exodus of capital further weakens the exchange, just as the return flow of this capital aids materially in the recovery of the currency when it becomes evident that the government definitely intends to take steps toward stabilization.

In view of the difficulties which the fluctuations in the peseta will impose on Spanish trade, it is felt here that the Spanish government will take action to stabilize or to resume support of the currency in the immediate future. Spain's foreign commerce had a value of \$861,291,000 in 1928, of which \$498,830,000 were imports and \$362,461,000 exports. The nation was able to offset the excess imports to a considerable extent because of the demand for pesetas arising from her nationals resident abroad.

Spain floated internally a 350,000,000 peseta bond issue in December which was largely oversubscribed. It was said unofficially in Madrid that the proceeds of the issue would be used to pay off the credits obtained in 1928 in New York and London. Apparently, however, the peseta has not been depressed because of such a transfer of funds, for it is reliably understood here that Spain has not been anticipating payments on the New York credit of about \$25,000,000 which falls due in the Summer.

#### Record Gold Output in the Transvaal—Last Year's South African Production Exceeded Previous Yearly Maximum by \$1,000,000.

From London, Jan. 10 the New York "Times" reported the following cablegram:

Gold output of the Transvaal in December, as reported by the Chamber of Mines, was £3,617,778 comparing with £3,661,770 in November and £3,653,984 a year ago. For the whole year the output of the Transvaal constitutes a new high record, amounting to £44,259,778, as against £44,024,058 in 1928 and £43,058,178 in 1927.

In the first half of the year Transvaal production was considerably in excess of a similar period in 1928, but in the latter half a shortage of native labor considerably affected results.

The gold output of the Transvaal in 1929 compares as follows with preceding years:

1929	£44,200,000	1921	£34,500,000
1928	44,000,000	1920	34,700,000
1927	43,000,000	1919	35,400,000
1926	42,300,000	1918	35,800,000
1925	40,800,000	1917	35,800,000
1924	40,700,000	1916	39,600,000
1923	38,900,000	1915	38,600,000
1922	29,800,000	1914	35,700,000

\* Output temporarily reduced by strike of white miners.

#### British Banks Back Industrial Revival—Minister of Employment Arranges Credits to Permit Modernizing Factories—to Provide Work for Idle.

The following London advices Jan. 10 are taken from the New York "Times":

The greatest financial powers in the City of London have agreed to help depressed British industries in reorganizing and modernizing their plants from top to bottom.

This announcement was made in Manchester to-day by J. H. Thomas, Lord Privy Seal and Minister of Employment, after long consultations on the unemployment problem with Montagu Norman, Governor of the Bank of England. While Mr. Thomas's speech did not mention the Bank by name, it was made "with authority and knowledge of the City" (the financial district of London). In addition to the Bank of England, it is believed that Mr. Thomas obtained promises of co-operation from five great joint-stock banks.

Of immediate importance was Mr. Thomas's declaration that the British Government had decided to send commercial attaches to Argentina, Brazil, Columbia, Persia and Switzerland, to create new posts in Finland and to strengthen the staffs of commercial attaches in Egypt, China, Canada, South Africa, East Africa and the West Indies. He also announced the Government would soon send to various countries trade missions on the same lines as last year's successful mission to Argentina, headed by Viscount D'Abernon.

#### Urges "Trade Diplomacy."

"Political diplomacy is good," Mr. Thomas exclaimed, "but why not trade diplomacy as well? America sent trade commissioners to all parts of the world when we were withdrawing ours. I have decided that this must be altered."

For months Mr. Thomas has been asserting with increasing emphasis that the problem of British unemployment is a problem of Britain's depressed industries and her dwindling export markets. To every plea for rationalization British industrialists have replied that they could not afford costly improvements in equipment, with the result that Mr. Thomas interceded with the bankers. It was the same procedure on a larger scale as a year ago, when the Bank of England took the lead in reorganizing the Lancashire cotton industry.

To-day Mr. Thomas alluded to a widespread feeling among manufacturers that "long-continued trade depression has pushed to the limit the credit they can reasonably expect to obtain from their bankers or which the bankers can reasonably be expected to provide."

"As a result of consultations I have had, I am now in a position to state the City is deeply interested in placing industry upon a broad, sound basis and ready to support any plans that, in its opinion, may lead to that end," Mr. Thomas said.

#### Calls Reorganization Vital.

"Those in the City who have been studying this matter are convinced that a number of our important industries must be fundamentally reorganized and modernized in order to be able to produce at prices which

will enable them to compete with the world. An industry which proposes schemes that, in the opinion of those advising the City, conform to this requirement will receive the most sympathetic consideration and co-operation of the City in working out their plans and finding the necessary finance."

The same pledge holds good in the case of individual undertakings, Mr. Thomas added, providing the scheme fits in as a part of the reorganization of their industry as a whole.

The new financing arrangement, in Mr. Thomas's opinion, is the first instance of the whole forces of British finance coming forward to strengthen British industry. Nevertheless, he warned, "Government can do nothing comparable with industry itself. Organized collective marketing and salesmanship are required."

"Canada imports 300,000 tons of steel annually, all of which can be supplied by Britain," Mr. Thomas said. "We were not getting the orders because there was no one man who could speak for the industry and could conclude a bargain. Now a man has been appointed whose job is to represent the whole of the industry. That is a policy which can be copied with success."

#### London Financiers to Put Up \$5,000,000 to Save Public in Hatry Losses.

The following cablegram from London Jan. 15 appeared in the New York "Times":

So that no loss shall fall on the public as a result of the Hatry crash, members of the Stock Exchange to-day decided to create a \$5,000,000 subscription fund for the purpose of buying up all the worthless shares and delivering the good shares only to buyers.

Under the agreement about \$1,000,000 will be subscribed by members who have no commitments whatsoever for the unsettled account. The dealers involved will contribute on a sliding scale, based on turnover, while classified brokers will contribute proportionately to their commitments, varying from 10 to 40%.

The trustees fund will take delivery of all shares in the Associated Automatic, Photomaton Parent Corporation, Corporation and General Securities, Retail Trades Securities and Oak Investment Trust Companies, belonging to the Hatry group, and will bear all losses involved in share irregularities of these concerns.

The "Wall Street Journal" of Jan. 16 reported the following from London:

Full terms of the proposed plan for settlements of transactions in Hatry companies, involve contributions in varying proportions by brokers and jobbers concerned of about £800,000 in order that the public may be paid in full. Remaining deficiency of about £200,000 will be covered by contributions generously made by prominent members of the Stock Exchange and others not directly involved in the settlement.

Fund of £1,000,000 will be invested with Royal Exchange Assurance as trustees, for the purpose of taking delivery of all shares which will have to be delivered and paid for when settlement of stocks in which dealings were suspended on Sept. 24 last is fixed. Favorable reception of the plan by brokers and jobbers makes its acceptance almost certain and will enable the date of the Hatry settlement to be fixed shortly.

#### Berlin Banking Firm Proposes Liquidation—F. W. Krause & Co.'s Reserves and Part of Capital Reported Lost.

The following Associated Press advices from Berlin yesterday (Jan. 17) are from the New York "Evening Post":

The private banking firm of F. W. Krause & Co., well known throughout Europe, is in financial difficulties.

The board of directors to-day decided to propose a general meeting of shareholders for liquidation of the firm, which was founded in 1858 by Friedrich Wilhelm Krause, who later was ennobled by William I.

Krause for a long time was private banker to the court nobility and high officials. The present difficulties are said to be due to the war and inflation as well as the loss of its previous clientele in addition to unsuccessful investments. The reserves and a large part of the share capital are considered lost.

#### Listing of American Shares on French Bourse Looked For—But Paris Bankers Prefer to Delay This for a While—Want Wider Domestic Share Market First.

The following cablegram from Paris Jan. 10 appeared in the New York "Journal of Commerce" of Jan. 11:

The listing of a number of leading American stocks on the Paris bourse has been considered by financial houses on both sides of the Atlantic, and the development of active trading in them there is regarded as a direct possibility within the near future. However, the matter is still in the discussion stage, the French bankers especially preferring to delay such a step for the time being.

French interest in the American stock market development to a large degree during the period of active speculation before the stock market panic last year, and since the break some moderate revival of such interest is reported. Furthermore, the accumulation of capital within France has been going on at an accelerated pace, so that a considerable overflow of funds available for foreign investment is on hand. The high rate of income tax on foreign investments has discouraged such a movement to date, but with any downward revision of the tax burden French investors are expected to purchase liberally foreign securities of all kinds, and listing of a number of such issues on the Bourse is thought certain.

#### Attitude of French Bankers.

The attitude of French bankers at the present time is that preference should be given to domestic issues and that the financial authorities ought to consider national interests more carefully than had been the case before the war. An organized effort is likely therefore, to favor new issues for the account of domestic corporations during the next few months.

The Chambre Syndicale des Agents de Change has made it clear to the public that it does not look forward at the moment to the immediate introduction of the shares of any foreign companies. At the same time, it is pointed out by the Agence Economique et Financiere, this body favors extending the official term settlement privileges to a number of larger French companies that do not enjoy it, permitting an extension of speculative dealings in such domestic issues. The only foreign stock reported to be under active consideration for admission to the term market is Canadian Pacific Railway ordinary, which has been listed on the cash settlement market since September and which is achieving a substantial distribution in France.



American banking houses with French connections have already distributed substantial blocks of stock in American corporations, including both leading issues on the New York Stock Exchange and American bank and investment trust stocks. Listing of such issues in Paris would make them more readily negotiable for the French holder, while arbitrage dealings would tend to keep prices of such issues on a level with those of the home market.

The steady reduction in the floating supply of Government bonds, which may be accelerated as the result of a flotation of German reparations bonds in the world's market, is expected to make foreign investment a more acute problem in France near the end of the year.

#### **Bonds of Italian Credit Consortium For Public Works Drawn For Redemption.**

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1, 1937, and series B bonds, due March 1, 1947, that \$190,000 principal amount of series A bonds and \$106,000 principal amount of series B bonds have been drawn by lot for redemption at par on March 1, 1930. Bonds so drawn will be paid on and after March 1, 1930, at the office of J. P. Morgan & Co., after which date interest on the drawn bonds will cease.

#### **Portion of Kingdom of Norway Bonds Due 1943, Called For Redemption.**

The National City Bank of New York, as fiscal agent, has notified holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due August 15, 1943, that it will redeem at par and accrued interest on February 15, through sinking fund operations, \$446,000 aggregate principal amount of the bonds. Redemption will be effected upon presentation and surrender of the designated bonds with unmatured interest coupons at the principal office of The National City Bank of New York, 55 Wall Street, on and after February 15, after which date interest on the designated bonds will cease.

#### **Arrival in United States of Charles S. Dewey, American Financial Adviser to Polish Government.**

Charles S. Dewey, former Assistant Secretary of the United States Treasury and now American Financial Adviser to the Polish Government, reached New York on Jan. 9 aboard the SS. Olympic and will return to Poland on Feb. 5. Mr. Dewey will divide his time in the cities of Chicago, Detroit, Washington and New York respectively, arriving in Chicago on Jan. 14 and returning to New York on Jan. 26 for a stay of ten days.

While in Chicago, Mr. Dewey will be tendered a luncheon by the Bond Club and has accepted the invitation of the Chicago Association of Commerce to address their meeting on Jan. 15. On Jan. 29 the Merchants' Association of New York, with the co-operation of the American Polish Chamber of Commerce, will tender a luncheon at the Hotel Astor, when it is expected that a large attendance will be present to hear Mr. Dewey speak along the lines of advantages of reciprocal trade relations between the United States and Poland and opportunities for profitable investments in Poland. Those desiring to attend the luncheon meetings of the Chicago Association of Commerce on Jan. 15 and the Merchants' Association of New York on Jan. 29 should communicate with those indicated herewith: Chicago luncheon, Jan. 15: E. W. Judd, Executive Secretary, Chicago Association of Commerce, 10 South La Salle Street, Chicago, Illinois; New York luncheon, Jan. 29: S. C. Mead, Secretary, Merchants' Association of New York, 233 Broadway, New York City, or with the publishers of the "Survey of Poland," American Polish Chamber of Commerce and Industry in the United States, 149 East 67th Street, New York.

#### **Silver Price Lifted by Corner in India—Wealthy Speculator Credited with Heavy Purchases in Spot and Futures Deals—Chinese Buying Reported—Washington Is Said Also to Have Purchased 1,000,000 Ounces of Metal for Minting.**

The following is from the New York "Times" of Jan. 14:

Silver, which sank last week to the lowest prices in history, rebounded smartly yesterday on advices that the market for the metal in India had been virtually cornered by a native bazaar owner. Chimanram Motilal, who on other occasions has performed striking speculative operations in the silver market.

The price rose  $\frac{3}{4}$  cent an ounce in New York to 46 $\frac{1}{4}$  cents, compared with the low of 43 $\frac{3}{4}$  cents reached on last Wednesday. In London silver advanced 5.16d. to 21 7-16d. an ounce, compared with the low price there, also touched last Wednesday, of 21 7-16d. In India the effects of the corner drove the price to the equivalent of 48 $\frac{1}{4}$  cents.

A combination of circumstances sent silver sharply lower in recent weeks. Reduced buying in China and India, combined with increased world production, has been among the chief factors. In addition, large scale speculative selling has depressed the price.

According to cables from India received by dealers here, Mr. Motilal was able, by virtue of his great wealth, to buy heavily in the latter part of last week, when short selling was heavy. He is reported to have taken delivery of about 2,000,000 ounces of spot and to have contracted for between 4,000,000 and 5,000,000 ounces of futures. These purchases, the reports said, have temporarily cleaned the market in India, and with the Indian Government's vast holdings of silver apparently withheld from the market, a rush of short covering ensued.

#### **Shipments to Take Three Weeks.**

No shipments of silver from abroad can be expected to reach India within three weeks, it is estimated, and in the meantime Mr. Motilal has the market in his control.

Other circumstances appeared yesterday to indicate that the turn for the better in silver prices may prove to be of more than passing duration. One was the purchase of about 1,000,000 ounces of silver by the United States Treasury for minting uses.

In addition, Chinese buying of silver, which had long been absent from the market, returned yesterday in some volume.

#### **China Will Collect Import Duty in Gold—Change Necessitated by Slump in Silver Dollar—Importers Say it Means Higher Prices.**

Shanghai Associated Press advices Jan. 15 are taken as follows from the New York "Times" of Jan. 15:

The Nationalist Government's Ministry of Finance announced to-night that, beginning Feb. 1, the Chinese customs duties on foreign imports would be collected on a gold basis, instead of silver.

The Government reached this decision in consequence of the drop in value of the Mexican silver dollar in China from 49 cents a year ago to less than 35 cents at present. This decline has seriously embarrassed banks and business generally, halted movement of commodities and raised their prices.

An unnamed gold unit, which will be equal to 40 cents, will be used, said the ministry's announcement. This gold unit will displace the silver Haikwan tael, long used as a unit in calculation of foreign imports.

Beginning Feb. 1 and until March 15 the gold unit will be considered as worth 1.5 Haikwan taels. After the latter date the gold unit will be valued at 1.7 taels until the Government establishes a different rate.

#### **Japanese Lift Ban on Export of Gold—Embargo in Force Since 1917 Ends—Premier Emphasizes Improving Trade Balance—Inouye Sees Credit Firm.**

With reference to the removal of the Japanese gold embargo, to which reference was made in our issue of Jan. 11, page 214, we take from the New York "Times" the following Tokio cablegram Jan. 10:

The gold embargo which has been in force since 1917 ends tomorrow when the banks close. The free export of gold will become effective, as from Monday morning. Premier Hamaguchi, in a statement to your correspondent, thanked the American and British bankers for their substantial help and said this evidence of good will and confidence was sincerely appreciated. The Government and people of Japan, he said, will continue their efforts to improve Japan's international credit and to protect the gold standard.

In a public statement, Mr. Hamaguchi exhorts the people to continue to economize, and declares he fears no adverse effects, as the removal of the embargo accords with the country's economic condition as reflected in the improving trade balance.

Official financial statistics support the Prime Minister's confidence. Japan at present possesses not only the largest reserves in proportion to her currency, but directly and indirectly her reserves covering her currency to the extent of about 125%.

#### **Inouye Sees Finance Firm.**

Against a note issue of 1,115,000,000 yen (about \$547,465,000 with the yen at 49.1 cents), the Bank of Japan's gold reserve amounts to 1,073,000,000 yen (about \$526,843,000) in addition to 304,000,000 yen deposited abroad and 100,000,000 yen credits on New York and London. The Finance Department holds 35,000,000 yen in foreign bonds and 82,000,000 yen in foreign currency abroad, making a total gold backing of 1,594,000,000 yen. Junnosuke Inouye, Minister of Finance, in a statement to the press, claims the preparations made for the removal of the embargo, and the removal itself, reflect a firmer condition of Japan's finances and a satisfactory state of Japan's credit in the estimation of foreign countries.

Retrenchment on the part of the Government and the economy of the people, he declares, have redressed the trade balance, improved the exchange, and lowered the general level of prices, thus making all the conditions favorable for the removal of the embargo.

The beneficial effects of the Wall Street slump for Japan are indicated by Mr. Inouye's remark that the recent fall of money rates abroad relieved Japan of all fear that the removal of the embargo would cause a drain of gold and a consequent rise of money rates here.

#### **On Jan. 11 Associated Press accounts from Tokio stated:**

Japan fully resumed the gold standard to-day after a suspension of more than twelve years.

This was accomplished by the removal of the embargo on gold exports, established Dec. 9 1917. The embargo was lifted pursuant to an announcement made last Nov. 21.

As the Bank of Japan resumed over-the-counter redemption of its notes in gold hundreds thronged the institution during the half day of business to obtain the yellow coin, which made its appearance in circulation for the first time since the beginning of the World War in 1914.

The lifting of the embargo was hailed by the press and at public meetings as marking an epoch in Japan's economic history, ending a long period of instability, accompanied by misfortunes, and ushering in an era of stability and hopes for a new prosperity.

Financial leaders, however, warned that the nation must expect caution in business and slackness in the immediate future.

Japan is the last important power to return to the gold standard and, unlike some others, resumes with her currency approximately at the pre-war level. The yen to-day was quoted at 49.25 cents against a par of 49.85.

Delay in the resumption of gold payments was due to three major economic disasters in the decade just ended: The post-war slump of 1920, the earthquake of 1923 and the panic in which thirty-seven banks failed.



It was officially announced that the Bank of Japan's gold reserve against notes issued was 94%, the highest in the world.

### New York Agent of Yokohama Specie Bank Approves Resumption to Gold Standard by Japan—Sees Action Justified by Position.

H. Kashiwagi, New York agent of the Yokohama Specie Bank, Ltd., declares the resumption of specie payments by Japan at this time is justified. In an interview with the "Wall Street Journal" (published in the Jan. 11 issue of that paper) Mr. Kashiwagi stated:

To-day Japan lifted the embargo on gold and once more returns to the gold standard. Technically speaking, this means the abolition of ordinances Nos. 26, 28 and 38 of the Department of Finance, controlling the exports of gold and silver. Japan has now returned to the gold standard in the same sense as that of the United States, which is quite different from the gold bullion standard resorted to by England and France.

Economically and financially speaking, this marks the abolition of the last of many war measures adopted by the Japanese Government during the great war. It not only stimulates the economic activities of the Japanese people, but also simplifies the currency problems confronting the whole world for the past decade. In this sense, we might say that the solution of the problem has a historical meaning, and it is for these reasons that we, as Japanese people, feel elation on this particular occasion.

#### Long Struggle Finally Successful.

The solution of this problem has been the crying need of the whole nation for the past ten years. Vallant efforts to return to the gold standard have been made by each government in power with the co-operation and support of the people. But they failed, once due to the catastrophe of the earthquake and conflagration of 1923 and again because of the banking crisis of 1927. The third attempt, which has been greatly accelerated since the formation of the present Cabinet, is at least crowned with success. The retrenchment of government budget, readjustment of national debts and curtailment of consumption on the part of the people were the master keys to unlock the long closed door leading to success.

The encouraging developments during the course of the past year which hastened the removal of the gold embargo may be summarized as follows:

(1) Improvement of foreign trade and balance of international payments. Excess of imports for 1929 was only approximately 150,000,000 yen (including the colonies). This is the record low figure for import balances for the past ten years and can be covered fully by invisible export balance.

#### Recovery of Yen Exchange Helpful.

(2) Steady recovery of yen exchange. Yen exchange recovered during the last half year from the low of \$.4375 to almost \$.49125, about the gold export point, toward the end of the year.

(3) Lowering of the price level. The index number of general wholesale prices which was 182.7 in October 1928 (with 100 in July 1914) steadily fell to 174.6 in July, 173.7 in August, 173.0 in September, 171.9 in October and 167.9 in November, and further downward tendency has since been apparent. In the light of past experience in Japan, this shows that the economic readjustment is going on satisfactorily.

(4) Gold held internally and replenished abroad. Since July 1929 the Government has been doing its best to replenish holdings of foreign funds which have steadily risen to the present high figure of 304,000,000 yen. Gold held internally amounts to 1,087,000,000 yen.

Despite these factors favorable to the return to the gold standard, the Japanese Government adopted a cautious policy in arranging a credit of 100,000,000 yen with the banking groups of New York and London, with a view to providing ways and means for the possible outflow of gold.

#### Fundamental Factors Favor Move.

These arrangements and preparations in conjunction with the economic condition in Japan as well as abroad fully justify the step taken by the Government in lifting the embargo. There are, however, fundamental factors to be relied upon which are more important. These are the will of the Japanese nation to maintain the regained status and the confidence of other nations in our standing and ability.

Without the firm determination of the Japanese people, even a plethora of funds would not stem the tide of gold outflow. Without the moral support of other nations, the position we now enjoy in the world would be jeopardized.

It is particularly for this reason that I wish to express my heartfelt appreciation and tribute to the officials of the central banks and of the leading banking groups of both New York and London for their generous support, moral as well as material, at the time of our need.

It is clear that, with this splendid co-operative spirit of our great friends and out determination to accomplish, the happily regained status of gold standard will be permanent.

### Japanese Financial Commissioner Says Currency Stabilization is Virtually Achieved with Removal by Japan of Gold Embargo.

Juichi Tsushima, Financial Commissioner of the Imperial Japanese Government, issued the following statement on Jan. 10, regarding the removal of the gold embargo:

It may be recalled that after having taken all measures necessary for accomplishment of the object the Japanese Government took a definite and final step to stabilize yen currency and promulgated on Nov. 23 a decree providing that lifting of embargo on export of gold should become effective on January 11, 1930. From to-day embargo on export of gold is removed.

The return of Japan to gold standard not only inaugurates an era in which greatest stability and development in our economic field is envisioned but also marked a fact of deep historic significance. The fact that now Japan has placed her currency on a gold standard the solution of the world-wide problem of post-war currency stabilization is virtually achieved.

### Bank of America, N. A., on Return of Japan to Gold Basis—Bearing on Maturing Loan and Refunding Operations.

Resumption of the gold basis by Japan and restoration of the yen to par will pave the way to Japanese borrowing in foreign markets, an important consideration at this time

because of the maturity early in 1931 of a British loan and the consequent importance of facilitating refunding operations, in the opinion of the Bank of America, N. A. The return of Japan to the gold standard, the bank declares in a statement issued Jan. 12, comes at a time when circumstances are favorable for such accomplishment, although some difficulty may be experienced at the outset in its maintenance. The bank says:

For a time it may be necessary for Japan to depend upon invisible items to balance her accounts in the international market. With the yen once at par, there would probably be very little difficulty in securing foreign loans which would offset the reduced adverse balance of merchandising trade. Japan's foreign debt in August 1929 amounted only to 2,195,000,000 yen. It consisted of a Government debt of 1,451,000,000 yen, corporation debt of 492,000,000 yen, and a municipal debt of 252,000,000 yen. The total debt, a little more than \$1,000,000,000, is indeed a very small amount for a country with such valuable resources.

The resumption of the gold basis, the bank says, has been made possible by improvement in the balance of foreign trade, strict economy in Government expenditures, deflation of internal prices and the accumulation of a considerable reserve of gold abroad. Whereas in 1928, the foreign trade of Japan showed an excess of imports amounting to 224,000,000 yen, the adverse balance during the first ten months of 1929 was reduced to 93,000,000 yen, the smallest adverse balance for the corresponding period of any year since 1914. Continuing, the bank states:

During the war the heavy demand for goods formerly supplied by the combative nations greatly increased Japanese exports and enabled Japan to build up a heavy balance of gold and gold exchange in foreign financial centres. At the close of the war, with gold stocks held at home and abroad amounting to more than 2,000,000,000 yen, it would appear that a return to a gold basis and the support of the yen would have been a comparatively easy matter. In subsequent years, however, as the balance of trade turned strongly against Japan, total gold stocks declined and the amount held abroad was greatly diminished until last March, when the last official report was issued, gold held abroad amounted only to 91,000,000 yen and the total held at home was only a little more than 1,000,000,000 yen. Since that time, however, it is understood that the overseas gold stock has been replenished and at present totals at least 300,000,000 yen. A credit of \$25,000,000 arranged for the Japanese Government in New York and one for the same amount obtained in London account for a part of this gain.

The bank points out that Japan's difficulties in the last ten years have been to a great extent due, fundamentally, to the very rapid transition from an agricultural to a manufacturing community. This change came more slowly in other principal manufacturing countries, but in Japan, far-reaching adjustments have had to be made more rapidly, before the large proportion of the population has become accustomed to the change, and before the financial organization of the country was entirely adjusted to the change.

### No Brazilian Loan—Present Time Inopportune for Borrowing—Later Financing Likely.

From London the "Wall Street Journal" of Jan. 14 reported the following:

While it is anticipated that Brazil will be obliged to borrow during the current year to finance the distribution of the coffee crop now in that country, totaling between 25,000,000 and 30,000,000 bags, and to take care of the new crop year's bumper production, which starts in July, the present time is considered unpropitious and no definite negotiations between Brazilian representatives and members of banking syndicates here are thought pending. N. M. Rothschilds & Sons have always been responsible for Brazilian loans from London. Lazard Freres do financing for the Sao Paulo Coffee Institute only where no loan is pending at the present time.

### Max Winkler Urges Productive Loans to Latin America—Places Immediate Needs for Road Building at More Than \$380,000,000.

Attention was called by Dr. Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., to the urgent need for roads in the South and Central American republics, in an address before the Pan American Convention on January 15, at Atlantic City. Dr. Winkler stated in part:

"If we take into account the fact that highways in Latin-America vary from only 250 miles per 10,000 inhabitants in Argentina to as little as 7 miles in Honduras, as compared with 2,000 miles in the United States, one will readily appreciate the desire of our southern friends for road construction.

"To carry out their immediate program, Latin-American nations require in excess of \$380,000,000, which amount will be sought abroad, largely in the United States. The financing of this program naturally pre-supposes a market in this country for fixed income bearing securities, both domestic and foreign. It seems, however, that our public has, temporarily at least, lost its appetite for bonds, but the losses suffered in connection with the recent collapse of the speculative mania are confidently expected to reconvert our public from a gambling fraternity to an investing fraternity.

"It should also be emphasized that loans made for productive purposes are distinctly beneficial, not only to the borrower but to the lender as well. Is it not within reason to assume that the increase in our commerce with the Latin-American nations from \$816,860,000 in 1913 to more than \$1,800,000,000 in 1928 is attributable to a very large extent to the increase in our investments during the same period from \$1,242,000,000 to \$5,587,494,100? In other words, a dollar lent to Latin-America does not mean a dollar lost to the United States.



"However, conditions obtaining at present in our bond market in general, and foreign, especially Latin-American bonds in particular, are such as to render it practically impossible to undertake the flotation of new issues. That this situation will change, no one doubts, particularly if we consider that bond prices are no longer determined by inherent merit or quality of the respective issues, but almost solely by the desire on the part of practically every holder to sell, and the lack of desire to buy. It appears that our investing public will have to be taught once again that safety of principal is of far greater importance than the possibility of large profits; that in the end one pays most for what he thinks he obtains for nothing; and that many a 'golden idol' we worship has not only 'feet of clay', but is entirely compounded of clay."

#### Coffee Trading Limited.

Advice from Santos to the "Wall Street Journal" of Jan. 14 state:

Trading in futures on the Santos Coffee Bolsa will be limited to the three near months only, according to the new regulations to be put into effect shortly. Under this system the active months traded in now will include March, May and July.

#### Australia Act To Pool Gold—Commonwealth Bank Given Power To Concentrate Reserves.

From the "Wall Street Journal" of Jan. 14 we take the following:

The measure introduced by the Government giving power to the Commonwealth Bank to concentrate the gold reserves of Australia and to exercise a control over the exports of gold passed the House with an overwhelming majority.

The bill was criticized by leaders of the opposition. J. G. Latham stated: "If the effect of the mobilization of the gold available in Australia will be to facilitate exchange, well and good; but I have a certain amount of doubt as to whether that will be the effect of the proposal. If, at the present time, the Commonwealth Bank held all the gold available, would it export it or continue to hold it? If it should adopt the latter course, would not the existing position be aggravated still further?"

"But, if on the other hand, its desire were to export gold, it now holds more than is required for reserve purposes, and could exercise its judgment as to whether it would be wise or unwise to export it. By a co-operative arrangement between the Commonwealth Bank and other banks, it should be possible to deal with the difficulties that now exist, without running the risk of prejudicing the credit of Australia."

#### Gold Useless, Except for Currency.

"The effect of the operation of this measure will be to make our notes inconvertible; because, although it still will be possible to obtain gold upon presentation of notes at the bank, that gold can be immediately requisitioned again, and its export prohibited. Therefore, except for currency purposes in Australia, the gold will be useless, because it will be deprived of its utility in international exchange, and from a practical point of view the notes will be inconvertible."

E. G. Theodore, in replying to the criticism, said:

"Because of the exchange position, demands are being made on the Commonwealth Bank for gold for export, and it can be realized to what lengths that export might go, and how menacing it might become to the Commonwealth Bank, which is the note issuing authority. The exchange position is difficult, and the cost of remitting money is high and increasing."

"The adverse trade balance may not be rectified within the next twelve months, and it easily can be imagined that if, in the meantime, no corrective or precautionary measures were adopted, and the demand for gold continued, the reserve might dwindle below statutory requirements. That is a possibility that the directors of the Commonwealth Bank wish to avoid."

"The private bankers also realize that danger, and, if necessary, they might, rather than see the Commonwealth Bank seriously embarrassed, bring to its assistance their holdings of gold. But they do not regard this as their immediate obligation. The directors of the Commonwealth Bank, on the other hand, consider that they have an immediate obligation to protect the gold backing of the note issue."

"The most important portion of the bill is that which gives authority for the concentration of all gold in the Commonwealth Bank. But the board also that the Government should seek from Parliament power to restrict or prohibit the export of gold."

#### Commonwealth Bank's Initiative.

The Treasurer explained that the bill had no bearing on Government policy. It originated, he said, with the directors of the bank and, but for their urging, would not be before Parliament. Theodore, also stated that the Government did not intend to interfere with the convertibility of the Australian bank note, and the bill was not designed to do that directly or indirectly.

Moreover, the Government had no desire to interfere with the free marketing of gold. If the necessity arose for placing a restriction on the free marketing of gold, it will be done on the initiative, not of the Government, but of the Commonwealth Bank, probably after consultation with other banks.

In reply to the suggestion that an alternative to the provisions of the bill might be an increase of interest rates, Theodore said: "We may be able to avoid an increase in the interest rates if we concentrate the gold and use it in a rational manner. There is an opinion held generally among bankers that there ought to be an immediate increase in the interest rate, and I have no doubt their reasoning is quite logical. My objection to that course is that although an increase in the interest rate would tend to rectify the exchange position, and make it difficult for importers to bring goods into the country, it would react also to increase the price of money to manufacturers, primary producers, and others who need accommodation from the banks."

"In my opinion, interest rates cannot be used in Australia in the same way, or with the same facility, as the bank rate is used in London. The result of an increase of interest rates in Australia is not so immediate or so certain as that which follows movements in the Bank of England rate."

"If the Governors of the Bank of England increase the bank rate, as they had to do recently, that stems the outflow of gold from Great Britain, and tends to attract funds back to London. Almost immediately the position is rectified, and the bank has an opportunity within a few weeks of reducing the bank rate again. Nobody would say that there would be any such quick response in Australia to movements in the interest rate."

A previous reference to the measure authorizing Australia to acquire and control the country's gold appeared in our issue of Jan. 4, page 48.

#### Australia Loses Gold—Feared Depletions Adverse to Future Position of Country May Take Place.

The following from Melbourne is from the "Wall Street News" of Jan. 16:

Treasurer Theodore announces the Australian government has authorized the Commonwealth Bank to acquire the gold held by trading banks. The action does not mean necessarily that Commonwealth Bank will immediately proceed to obtain physical possession of the other banks' gold. A joint conference will be held to discuss future operations.

Owing to the steady drift of gold from Australia, it is feared depletions adverse to the future position of the country may take place rapidly. Apart from the shipments of the Commonwealth Bank during the last six months, £4,000,000 gold was exported, compared with £119,000 in the corresponding period of 1928.

#### Australian Loan Council Reviews Oversea Borrowing—Finds Conditions in Markets Abroad Unfavorable for Borrowing.

In its issue of Jan. 14 the "Wall Street Journal" carried the following Sydney advice:

Australian Loan Council at a meeting at Canberra reviewed the situation in regard to overseas borrowing. E. G. Theodore, Federal Treasurer, who is also Chairman of the Council, announced that reports from the financial advisers in London indicate that conditions in overseas markets at present are unfavorable for any Australian borrowing.

Overdrafts of Australian Governments in London are still large, despite the temporary relief afforded by the two issues of Treasury bills aggregating \$50,000,000. If it is found impossible to raise a loan for new money in London at favorable interest rates before March, the overdrafts may reach \$100,000,000.

#### Council Supersedes State Issues.

At late November subscriptions to the Loan Council's Australian loan of \$50,000,000 had reached \$25,000,000 from 11,000 subscribers, leaving the remaining half of the loan to be subscribed in the week ended Dec. 16, last. A total of \$20,000,000 interest on Commonwealth loans was payable prior to the closing date.

The Loan Council agreed to a minor amendment to the financial agreement designed to empower the States to issue their own securities in Australia, with the unanimous consent of the Council. Since June, 1928, all transactions by the States in raising new money "over the counter" or effecting conversions have involved the issue of Commonwealth securities instead of State securities. These are cases, however, when a particular State security has been popular with investors, and it has, therefore, been thought desirable to retain the name of the State rather than the Commonwealth with such securities.

The financial agreement had already provided that in the case of overseas loans, a loan might be issued in the name of a State, but under the auspices of and with the approval of the Loan Council. A loan on this basis was issued in the name of Victoria.

#### Discuss Local Body Loans.

Question of the increasing borrowing by municipalities and other local bodies in Australia was also discussed by the Loan Council. Progress has been made with plan for the co-ordination of the immediate requirements of these bodies, with the Commonwealth Bank acting as issuing house and main underwriter. Group of stock brokers, which has been associated with the Commonwealth Bank in these matters, will organize the sub-underwriting and management of the loans.

Another feature is the co-operation of the life assurance companies, who have been large subscribers to the loans issued by the local bodies in the past. A conference of the bodies concerned is to be held at an early date, when it is hoped the scheme will be outlined. If this is realized, it will represent an important step in co-ordinating this class of borrowing.

Association of the Commonwealth Bank with the plan will strengthen the position of the bank as a national institution, especially in view of the enlargement of its functions as a central reserve bank in the control of the gold reserves of Australia and the export of gold.

#### Filing of Articles of Incorporation For American Cotton Co-Operative Association. Officers Elected.

The filing of articles of incorporation for the newly organized American Cotton Co-Operative Association, with a capital of \$30,000,000, was announced on Jan. 13 by the Federal Farm Board at Washington. References to the new Association was made in these columns Dec. 14, page 3724 and Jan. 4, page 48. The Board's announcement follows:

A central sales agency for marketing cotton handled by the cotton co-operatives of the South came into being today, with the filing at Wilmington, Del., of articles of incorporation of the American Cotton Co-operatives Association, a \$30,000,000 farmer-owned and controlled corporation.

This is the third national commodity marketing organization set up under the guidance of the Federal Farm Board. The first to be established was the Farmers National Grain Corporation now actively operating from headquarters in Chicago, and the second, the National Wool Marketing Corporation, with temporary headquarters in Washington. Other such national associations are in the process of formation. Through these central co-operative sales agencies it is hoped to control a sufficient volume of the different commodities to gain bargaining power for the producer in the marketing of them.

Incorporators of the cotton association follow: Allen Northington, Montgomery, Ala., Alabama Farm Bureau Cotton Association; Sam L. Morley, Oklahoma City, Okla., Oklahoma Cotton Growers' Association; Charles G. Henry, Little Rock, Ark., Arkansas Cotton Growers' Co-operative Association; J. E. Conwell, Atlanta, Ga., Georgia Cotton Growers' Co-operative Association; Tait Butler, Memphis, Tenn., Tennessee Cotton Growers' Association; U. B. Blalock, Raleigh, N. C., North Carolina Cotton Growers' Co-operative Association;



R. O. McCutchen, Bishopville, S. C., South Carolina Cotton Growers' Co-operative Association; N. C. Williamson, Lake Providence, La., Louisiana Farm Bureau Cotton Growers' Association; Gowan Jones, El Paso, Tex., Southwestern Irrigated Cotton Growers' Association; Harry Williams, Dallas, Tex., Texas Farm Bureau Cotton Association; Fay Sperry, Berino, N. Mex., Mesilla Valley Cotton Growers' Co-operative Association.

These men constitute the first board of directors and are meeting in Washington this afternoon to elect officers, determine business policies and attend to other business of the new association.

Under the articles of incorporation "so long as this association shall be indebted to the Federal Farm Board" the President, Vice-Presidents, Secretary, Treasurer, General Manager, Comptroller and Executive Committee "shall be acceptable" to the Board. The Executive Committee will be composed of the President and a member from each of the four divisions of the Cotton Belt as follows:

Southeast: North Carolina, South Carolina, Georgia, Alabama; Mississippi Valley: Mississippi, Louisiana, Arkansas, Missouri, Tennessee; Southwest: Oklahoma and Texas, excluding the irrigated district of west Texas; Far West: Irrigated district of west Texas, New Mexico, Arizona, California.

Co-operative associations that are stockholders of the corporation must comply with the Capper-Volstead Act and must have had annual receipts from their members of 100,000 bales a year or "appear to the Board of Directors likely to receive from its members such annual deliveries of cotton as will permit and afford continued business existence and substantial aid and participation in the business of this association and which are ready, willing and able to subscribe and pay for" their stock subscriptions.

Co-operatives may subscribe for one share of stock at \$100 for each 100 bales of cotton handled. Stock may be paid for in cash or 10% down, the remainder in five equal annual installments.

The American Cotton Co-operative Association brings into a tightly organized group almost the entire cotton co-operative marketing system of the South. Co-operatives now members of the new organization are handling this year nearly 1,000,000 bales of cotton for their farmer members.

The new association will have full control of all sales policies connected with all of the cotton of its member co-operatives beginning with the crop season 1930. It has power to do anything anywhere that any commercial corporation may do in the handling, processing or marketing of cotton and its products or of cottonseed and its products. It starts with a paid-in operating capital, subscribed by member stockholders, entirely sufficient for its present needs. It will eventually have branch sales offices in every cotton consuming center of importance in the world to the degree that business judgment warrants. It has power both to buy and sell either physical cotton or contracts on futures markets.

Although the association will be a business organization for profit, it is different from other merchandising agencies engaged in similar transactions in that farmers themselves, through their existing co-operatives, will be its stockholders and owners. It also provides machinery through which the work of the Federal Farm Board under the agricultural marketing act can be carried out in regard to cotton. In addition to its general merchandising operations, the new association can operate as a stabilization corporation if, as, and when such operations are approved by the Federal Farm Board.

In its merchandising operations the new association is eligible for loans from the Federal Farm Board to an unlimited degree and, in any stabilization operations it may undertake, it will have the full resources of the Board behind it. Its affairs and management will be subject to the supervision of the Board so long as it is indebted to the Board.

Chairman Legge of the Federal Farm Board is reported as stating that between \$700,000 and \$800,000 of stock in the new cotton co-operative association has been subscribed. On Jan. 14 the Federal Farm Board made known the election of officers as follows:

Directors of the American Cotton Co-operative Association, meeting in Washington today, elected these officers:

President, Allen Northington, Montgomery, Ala., of the Alabama Farm Bureau Cotton Association; Vice-President and Secretary, C. O. Moser, Dallas, Tex., President of the American Cotton Growers' Exchange; Treasurer, Charles G. Henry, Little Rock, Ark., of the Arkansas Cotton Growers' Co-operative Association.

Members of the Executive Committee, in addition to the President, are: For the southeast division, U. B. Blalock, Raleigh, N. C., of the North Carolina Cotton Growers' Co-operative Association; for the Mississippi Valley division, N. C. Williamson, Lake Providence, La., of the Louisiana Farm Bureau Cotton Growers' Association; for the southwest division, Sam L. Morley, Oklahoma City, Okla., of the Oklahoma Cotton Growers' Association; and for the far west division, Gowan Jones, of El Paso, Tex., of the Southwestern Irrigated Cotton Growers' Association.

Election of the Vice-President and General Manager was postponed. Selection of the permanent headquarters for the association was postponed pending further investigation. Temporary headquarters will be at Dallas, Tex., in the present offices of the American Cotton Growers' Exchange.

#### Federal Farm Board Approves Credit For National Wool Marketing Corporation. Draper & Co. Named as Selling Agents For Corporation.

Announcement of a line of credit in behalf of the National Wool Marketing Corporation was made as follows on Jan. 16 by the Federal Farm Board:

The Federal Farm Board announced today that it has approved an application of the National Wool Marketing Corporation for a line of credit supplemental to that from the Federal Intermediate Credit Banks and other sources that will enable the association, through its regional co-operative member associations, to make more liberal advances to producers on wool and mohair consigned to the corporation for marketing. These advances will be extended to the grower when his wool is delivered to the regional co-operative association.

The Board announced that it has approved a contract entered into by the National Wool Marketing Corporation with Draper & Company, Inc., of Boston, for the latter to act as exclusive agent for the corporation in the selling of all wool and mohair consigned for marketing to the corporation by its member co-operative associations. The contract calls for Draper & Company's entire organization, both in the field and in Boston, to be available for the use and benefit of the National Wool Marketing Corporation upon terms which the wool marketing committee, selected by the growers, consider very advantageous and reasonable for the interest of the growers. The growers committee recommending the contract consisted of the following:

L. B. Palmer, President, Ohio Wool Co-operative Association  
R. A. Ward, General Manager, Pacific Co-operative Wool Growers  
Roger Gillis, Vice-President, Texas Sheep and Goat Raisers Association

Murray Stebbins, Secy and Mgr., Montana Wool Co-operative Marketing Association

J. B. Wilson, President, Wyoming Wool Co-operative Marketing Association

F. J. Hagenbarth, President, National Wool Growers Association  
Contracts between the National Wool Marketing Corporation and the regional co-operative associations and between the regional co-operative associations and their individual grower members were approved by the Board.

It is expected that from 25 to 30% of the 1930 domestic clip will be marketed through the National Wool Marketing Corporation.

From the New York "Journal of Commerce" we take the following Boston advices, Jan. 16:

With the approval of the Federal Farm Board, Draper & Co., Inc., of Boston have been appointed selling agents for the National Wool Marketing Corporation, recently organized in San Angelo during the annual convention of the National Wool Growers' Association.

The corporation, formed for the purpose of selling wool direct from the grower to the mill, thus eliminating the middleman, is capitalized at \$1,000,000 maximum, depending upon the quantity of wool pledged by the growers. It will operate in a manner similar to the Grain Corporation and the new Cotton Corporation and is incorporated under the laws of Delaware.

The growers in order to enter the plan join their local State co-operative, which body is a member of the National Wool Marketing Corporation, holding shares in the ratio of one for each 100,000 pounds of wool pledged.

The National Wool Marketing Corporation is linked to the Federal Farm Board by an advisory commodity committee of seven, who advise with the Farm Board in matters of policy. When the Board advances money to the wool grower through the National Wool Marketing Corporation and the local State co-operative the grower in return pledges his wool for sale to the National Wool Marketing Association under penalty of a cent a pound should he sell through outside sources.

It is understood, in this connection, that the Farm Board has pledged to the National Wool Marketing Corporation some \$5,000,000 for loans to be made in advance of shearing, against which the unshorn wool would be pledged on the basis of not exceeding \$1 a head advance on full year's growth of wool. Of this pledge, it is understood \$1,000,000 is already appropriated, with more to come as needed at 3½% interest to the National Wool Marketing Corporation.

A reference to the formulation of the National Wool Marketing Association appeared in our issue of Nov. 23, page 3249. Final approval was given by the Federal Farm Board on Dec. 27 to the corporation's articles of incorporation. At the time of the organization of the corporation at San Angelo, Texas, Nov. 22, Associated Press advices said: The Association of Wool and Mohair Warehouses of Texas has voted to reject the co-operative marketing plan.

#### Federal Farm Board Grants Loans to National Order Buying Company. Division of National Live Stock Producers' Association.

The Federal Farm Board announced on Jan. 11 that to enable the National Order Buying Company, of Chicago, to extend to the Corn Belt States its program of co-operative order buying and direct to packer marketing of livestock, loans aggregating \$300,000 were granted to the Company. The Board's announcement follows:

The Federal Farm Board Jan. 11 announced that it has granted loans to the National Order Buying Company, of Chicago, Ill., a division of the National Livestock Producers Association, to enable that organization to extend to the Corn Belt States its program of co-operative order buying and direct to packer marketing of livestock.

The Board has made a facilities loan of not exceeding \$200,000 to the National Order Buying Company to expand its system of acquiring and operating co-operative concentration yards and direct routes for assembling livestock which may be graded and marketed direct to packers or consigned to co-operative sales agencies in the terminal markets.

A merchandising loan of not to exceed \$100,000 was granted the National Order Buying Company to extend its order buying activities to other major terminal markets and to make advances to producers for livestock when delivered to concentration yards.

The loans were conditioned on the National Order Buying Company becoming affiliated with the new national livestock marketing association now in process of organization, in line with the policy of the Farm Board to build national commodity co-operative sales agencies.

The National Order Buying Company now conducts a co-operative order buying service on the Buffalo, Cleveland, Pittsburgh, Cincinnati and Detroit markets and direct to packer service from 25 co-operative concentration yards in Ohio and Indiana. The organization last year marketed livestock to 119 different killers and packers throughout the eastern part of the United States, including the largest in the industry.



### Federal Farm Board Approves Plans For Co-Operative Associations to Handle Potatoes and Apples.

The Federal Farm Board on Jan. 15 approved plans for the development of central marketing programs for potatoes and apples, as presented by representatives of co-operative associations handling these two products. A Washington dispatches to the New York "Times" reporting this, said:

The potato group selected a committee of six headed by W. A. Burton, General Manager of the Eastern Shore of Virginia Produce Exchange, to work with the Board in carrying out the recommendations of the potato industry.

The apple group will appoint a similar committee.

The announcement of the Board's attitude was made following consideration of reports by representatives of the Apple Section of the Fruit and Vegetable industry, and the potato section of the co-operative organizations which were in session here today. The apple group's report recommended development of "aggressive efforts toward thorough development of co-operative thought and action in important apple producing regions."

#### Want Apples as Separate Commodity.

It was signed by Representatives of the fruit growers, including M. C. Burritt, Vice-President of the Western New York Fruit Growers' Co-operative Association, and asked that apples be designated as a separate commodity and an advisory commodity committee set up for the industry.

Such a committee would include three representatives each from the four great apple-growing districts, one of which was designated as New York and New England. It would co-operate with the Farm Board and "assist in the forming of local and regional co-operative marketing associations" in large regions that now are unorganized.

A report from the potato section of the co-operative organization meeting here stated that the potato industry "is thoroughly disorganized nationally."

This, it was stated, has caused growers of one of the nation's largest food crops to lose money and find themselves engaged in a hazardous business. Designation of potatoes as a major commodity also was asked of the Board.

### National Cotton Exchange in New York Enjoined from Operating.

The National Cotton Exchange, Inc., 10 Hanover Street, its officers and six firms and individuals doing business there were temporarily enjoined on Jan. 16 by Supreme Court Justice Edward Riegelmann from operating until Jan. 27, when arguments on a motion by Deputy Attorney-General Mathew A. Tiffany of the State Bureau of Securities for a permanent injunction will be heard. The New York "Journal of Commerce" in its account of the proceedings said:

Officers enjoined are James B. Jordan, President; Lester R. Walls, Vice-President and Eugene Williams, Secretary-Treasurer. Other defendants are: Jordan & Co.; Arthur Dargue and Robin Daughtry, co-partners of the firm of Dargue & Co.; Louis Arab and the company bearing his name.

Mr. Tiffany stated in his affidavit that the defendants were not actually engaged in purchase and sale of cotton and cotton futures as represented; that they merely dealt in quotations taken from a news ticker on the exchange floor and that the transactions were only an exchange of "buy and sell" slips between the members (who received orders from the public) and Louis Arab, who acted as a broker on the floor. Jordan & Co. and Dargue & Co., it was said, apparently had access to a list of 400,000 prospects belonging to Carlisle Rountree of Robin, Fowler & Co., also members of the exchange, who were enjoined by Justice Riegelmann on Jan. 10 on allegations of operating as a bucket shop.

The National Cotton Exchange, which has 82 members, has been operating for eight or nine months under a New York State charter. At the time it opened for business its promoters announced that they planned to conduct trading in raw cotton, cotton lint, cottonseed oil, gray goods, yarns, cotton waste and allied commodities.

### New York Cotton Brokerage Firm Temporarily Enjoined—Robin Fowler & Co. Ordered to Stop Trading Temporarily.

The following is from the New York "Times" of Jan. 11:

Robin Fowler & Co., cotton brokers at 67 Wall Street, were temporarily enjoined by Supreme Court Justice Riegelmann in Brooklyn yesterday from further dealings in cotton, cotton futures and other commodities. The order was granted on motion of Deputy State Attorney General Matthew Tiffany, of the State Bureau of Securities. Argument on a motion to make the injunction permanent will be heard next Friday.

Mr. Tiffany said the members of the firm were Robin M. Fowler, Mrs. Emma Herd, wife of Anderson T. Herd, under \$75,000 bail on a charge of defrauding Rob Roy S. Converse, architect at 277 Park Ave., out of \$40,000 in a stock deal, and Carlisle Rountree. Mr. Tiffany said also that Rountree had been permanently enjoined from further dealings in cotton on Oct. 27, 1927. In a statement later in the day Mr. Rountree denied that he was a member of the firm and said its members were Mr. Fowler, Mrs. Herd and Mr. Converse. He denied also that he had been previously enjoined permanently.

According to Mr. Tiffany the firm of Fowler & Co. was operated as a bucketshop with a list of more than 400,000 customers, most of whom lived in the South. Its business, he declared, was transacted almost wholly by telegraph with no actual trading by the firm.

Mr. Tiffany said that Fowler admitted to Justice Riegelmann that the firm had no assets and that he would be unable to pay his customers. Fowler testified further according to Mr. Tiffany, that he had discussed that question with Rountree and that the latter knew of the insolvency. Mr. Rountree's statement said:

"This firm made a deal with me for the use of certain equipment and mailing lists for which they were to pay me 25% of the profits. However, I am not a member of the firm and have no control over the assets of the company and have not received one cent from them either directly or indirectly as there have been no profits as yet. The order secured by the

Attorney General from Judge Riegelmann was an ex parte order and was not signed on its merits, as the merits of this matter have never come up.

"This action arose out of a controversy between Mr. Converse and A. T. Herd, the husband of Emma Herd, with reference to money paid by Mr. Converse to Mr. Herd on a stock transaction which was entirely independent of the cotton business of Robin Fowler & Co."

### October Bank Pool Put up \$240,000,000—Each Bank in Consortium Pledged \$40,000,000 to Relieve Market Depression—Liquidation Now Ended—Securities Unsold to Be Held as Investments.

In the New York "Times" of Jan. 16 it was stated that the resources of the banking pool formed at the time of the stock market slump to help stabilize trading conditions were in excess of \$240,000,000—it was learned on Jan. 15, and open market liquidation of the securities purchased at that time has been virtually completed. We quote further from the "Times" as follows:

Although the exact amount of funds which the group had at its disposal has never been made known officially, it was learned that the six institutions, whose representatives gathered at the Morgan offices on Oct. 24, the day of the first violent depression in stock market values, pledged \$40,000,000 each to relieve the situation.

Additional large funds also were available, for other large banks of the city signified their willingness to be drawn upon should the need arise. The banking group, however, did not at any time completely utilize the resources of the pool, but kept a part of their buying power in reserve.

#### Career of Group to End.

The remaining stock now held by J. P. Morgan & Co. for the account of the consortium will not come on the market, but will be taken up by the six banks composing the group and placed in the investment portfolios of their security affiliates. This stock amounts to considerably less than \$100,000,000 worth, it is understood. The career of the consortium will now come to an end.

The financial community has been keenly interested in the disposition of the stock purchased by the group. In some quarters the fear was expressed that any attempt to rally the market would meet with the sale of the banking groups' holdings. This fear was said to have been without foundation as it had been understood that the group would not attempt to dispose of all the stock purchased by it over a brief period.

The banks which composed the group were: J. P. Morgan & Co.; National City Bank, Guaranty Trust Co., Chase National Bank, Bankers Trust Co. and First National Bank.

Purchasers for the group were made by the Morgan firm and held by them for the account of the group.

The group's purchases on the first day of its organization covered a broad field. They were aimed to correct the condition on the Exchange described by Thomas W. Lamont, partner of the Morgan firm and spokesman for the group as "air pockets," that is, situations in which offers of stock met with no bids, or at best with bids far below the last previous sale.

As a result, the group found itself at the end of its first day's activity with an assortment of securities, a great many of which could not be called "pivotal" stocks nor be looked upon as suitable for long-term investment. Much of this stock was disposed of the following day when the market rallied and thereafter the group confined itself more closely to the support of such market leaders as United States Steel and similar investment securities.

The securities now remaining in the hands of the group are all of this high grade, it is understood. Such market selling of the stock purchased by the group as has gone forward since the break has been designed, it is understood, largely to eliminate holdings which would be unsuitable for long-term investment.

The ultimate disposition of the securities after they have been distributed to the individual banks composing the group will be in the hands of those banks and will no longer be dictated by the group as a whole. It is understood, however, that there is no disposition on the part of these institutions to sell their shares immediately.

While the chief stabilizing influence brought to bear upon the market in the period of the decline was by the consortium, other banks of the city were also purchasers and several leading bankers outside the original group participated in the latter part of the depression period in the councils of the consortium. When it appeared that the worst of the decline had been passed, these bankers and others met at the Morgan offices and received a report of the activities of the group during the crisis.

### Uses Senior Securities for Insurance Investing—Policy of Canada Life Endorses Proposal of Department of Insurance to Limit Common Stock Investments to 25%.

As an aftermath of the recent stock market upheaval, the question of insurance companies holding common stock securities has come again before the public, it is observed in the Toronto "Globe" of Jan. 10, which adds that incident to the report that G. D. Finlayson, Superintendent of Insurance at Ottawa, is considering a bill to limit the amount which an insurance company can invest in common stock to 25%, the statement of Leighton McCarthy, President of Canada Life Assurance Co., offers encouragement to the move. In addressing the annual meeting of the company on Jan. 9, Mr. McCarthy, according to the account in the "Globe," said in part:

The recent debacle in the stock market has brought more prominently before the public the controversial question as to the wisdom or otherwise of insurance companies investing any considerable portion of their assets in common stocks. It has been reported by our officers, from their respective spheres, that the insuring public in Great Britain, the United States of America, and even in our own country, are laboring under the misconception that all Canadian life insurance companies invest a very large proportion of their assets in common stocks. It therefore becomes my duty, as well as my desire, to remove, in so far as it is possible, such misconception. Our company has but 1.44% of its assets invested in common stocks,



and no life insurance company in Canada, save one, has, I believe, more than 7% of its assets invested in common stocks.

The policy of our company since its incorporation in 1847 has been, when investing its funds, to seek in the main to attain ample security of high standard and quality, and not to be tempted through high rates of interest or expectancy of profit into speculative investments. This I believe is also the policy of most of the great life insurance companies of the world, founded on generations if not centuries of experience.

We have resisted the temptation to invest largely in common stocks, because we believed that that which has happened would happen, and consequently it was not consistent with our duty to our policyholders. We preferred the fixed type of investment such as bonds, preferred stocks and mortgages, suitably chosen in a well balanced list of maturities. This system brings in a constant stream of payments of principal without resort to the market itself, in addition to interest. Then, too, the most heralded advantage of common stocks is the prospect of profit in years to come, but that would mean benefit for the future rather than for the present policyholders. We do not feel that we should fairly postpone possible but uncertain accretions to principal for future beneficiaries, and neglect those living, many of whom will then have died or ceased to have an interest in the company.

Had not the policy referred to been that of most of the life insurance companies of this continent, one hesitates to express what might have been the result of the recent violent break in the stock market.

Suffice it to say that no life insurance contract has, as a result of the disturbance, been varied in any respect, as to dividends or otherwise. It must not, however, be assumed that because most life insurance companies have weathered the storm unscathed it was by reason of any financial genius peculiar to their executives, or because they enjoyed any unique advantages of market position. Had the investments of those life insurance companies been of similar character, they would have suffered proportionately with those individuals and corporations who were afflicted.

It has been convincingly demonstrated that life insurance, by reason of the high ideals of its management, aided by statutory limitations, has been so entirely dissociated from the speculative security market, its caprices and influences, that it was not endangered, nor should it ever be greatly threatened by this or any like catastrophes.

The integrity and absolute reliability of life insurance contracts should never be subjected to the upturns or downswings of the market.

Any company which has passed through the recent market upheaval without feeling the pinch, and without sharing to any substantial extent in the stupendous losses, must be regarded as fundamentally stable and sound. Your company claims to be one of these.

#### Mergers of New York Banking Institutions in 1929—W. R. Compton & Co. Not Absorbed By Chatham Phenix Corporation.

The following communication has come to us regarding an item concerning bank mergers in 1929, published in our January 4 issue:

CHATHAM PHENIX CORPORATION  
44 Wall Street

New York, January 14, 1930.

The Commercial and Financial Chronicle,  
138 Front Street,  
New York City  
Gentlemen:

From page 53 of your January 4th, 1930 issue, under the heading "Twenty-Eight Bank Mergers Involving Forty-Four New York Institutions Consummated During 1929, According to Gilbert Elliott & Co.," we quote as follows:

"Later in the year, a similar combination was effected when the Chatham Phenix Corp., the securities company of the Chatham Phenix National Bank and Trust Co., absorbed W. R. Compton & Co."

The Chatham Phenix Corporation, whose stock is held in trust for the beneficial interest of the stockholders of the Chatham Phenix National Bank and Trust Company, on Nov. 1, 1929 acquired the offices, leases and majority of personnel of the William R. Compton Company, but did not absorb that Company as indicated above. The Chatham Phenix Corporation is engaged in the purchase and distribution of investment securities and, through ownership of all of the voting stocks, controls the Chatham Phenix Allied Corporation, the non-voting stock of which was publicly offered in October, 1929.

We would appreciate your making the above correction.

Thanking you in advance,

Very truly yours,

C. H. JONES,  
Vice-President.

#### C. E. Mitchell of National City Bank Finds General Feeling of Confidence Throughout Country—New High Figures of Resources and Deposits Reported by Bank.

The existence of a general feeling of confidence throughout the country was reported by Charles E. Mitchell, Chairman of the National City Bank of New York, in his remarks at the annual meeting of the stockholders on Jan. 14. In surveying general conditions Mr. Mitchell said:

The events of the past year have justified the confidence then expressed as to the soundness of the industrial, commercial and banking situation, also the warning as to the danger to be apprehended from undue credit expansion. The increase of commercial loans during the year was not such as to occasion concern, and the net increase of loans in the call market was wholly outside of the banks. When the crisis in the market came and the outside loans were rapidly withdrawn, the banks of New York City took them over, in order to protect and stabilize the credit situation. The strength of the banking situation was evident from the fact that this was done on a 6% rate renewal basis. Throughout the period of stringency and high interest rates this Bank was guided in the use of Reserve credit by the purpose to maintain a uniform supply of credit available to the public, borrowing for short periods only, to offset fluctuations in its own supply of funds.

With the lessening demand for credit in the stock market, interest rates have fallen to normal figures and considerable sums of foreign capital which had been employed here either in the form of loans or investments have

been withdrawn. This return flow, which probably is not yet ended, tends to restore the international equilibrium, which had been disturbed by our importations of gold in the preceding months of the year, and to promote more normal credit conditions the world over. The fall of prices on the New York stock exchanges has been accompanied by similar movements on the stock exchanges of Europe and the aggregate effect is a substantial lowering of interest rates in all money markets.

Industrial production in the first half of the year was at a rate never before equalled, and notwithstanding the slackening in the last half, the year's total probably has not been equalled in our history. The country has also made a new high record in foreign trade in the past year. With allowance for the decline of prices from the post-war peak the aggregate figures are greater than in any previous year. It is reassuring in these times of vigorous competition to have the report from the Department of Commerce that this country is now "the foremost exporter of factory goods." Furthermore, it is significant that in exports of machinery we exceed any other country, and that the value of such exports was 20% greater in 1929 than in 1928.

All in all, the past year has cleared itself, with difficulties to be sure, of the dangers that menaced it from its very start. The correctives have caused the New Year to begin with a somewhat diminished business activity, but the business organization is not incapacitated in any respect nor is the physical wealth of the country impaired. Quite generally industry and trade are more adequately financed than at any time in the past. No serious disturbance of commodity prices has occurred. The decline of interest rates is favorable to enterprise and the amount of construction work planned for is greater than usual. A general feeling of confidence exists throughout the country. In view of these conditions it does not appear probable that business will remain below the normal stage of activity for any protracted period.

With regard to the condition of the bank at the close of 1929, Mr. Mitchell said that "for the sixth consecutive year we show in our year-end statement new high figures for resources, deposits, and invested capital." He added:

There can be no stronger evidence of the continued progress of the Bank. Total resources of \$2,206,241,170.37 exceed those of the previous year by over \$358,000,000, deposits of \$1,649,554,260.74 exceed those of the previous year-end by more than \$300,000,000, and the capital surplus and undivided profits aggregating \$239,650,233.27 represent an increase in the capital structure of over \$72,000,000. The Bank's net earnings for the year after reserves for taxes, pensions, death benefits and management funds were \$26,587,841.66. Out of these profits was applied, according to our fixed rule, a contingency reserve of \$3,050,880.99, dividends of \$13,510,000, were paid, and after year-end adjustment a balance of \$9,406,327.29 was carried to undivided profits, as against \$5,817,659 similarly carried to undivided profits at the previous year-end.

It may be well to record the changes that have occurred in the capital structure during the past year. On Feb. 15 the shareholders furnished through stock subscription \$50,000,000 of which \$10,000,000 was used to increase the capital of the Bank, \$35,000,000 was added to the surplus of the Bank and \$5,000,000 was used to increase the capital stock of the National City Co. The capital of the Bank thus became \$100,000,000 and its surplus \$100,000,000, and the capital of the company became \$50,000,000 and its surplus \$50,000,000. On June 29th 1929, when the affiliation with the Farmers Loan and Trust Co. became effective, the capital of the Bank was increased \$10,000,000 to \$110,000,000 and the surplus of the Bank was increased to a like amount by the transfer of \$10,000,000 from undivided profits account. At the same time the City Company's capital was increased by \$5,000,000 through the issuance of additional stock, provided for under the plan of affiliation, and \$5,000,000 was added to surplus, the undivided profits of the company being reduced by like amount, the company's capital structure thus being raised to \$55,000,000 capital and \$55,000,000 surplus. At the same time the City Bank Farmers Trust Co. was established with a capital of \$10,000,000 and a surplus of \$10,000,000. The new shares of the Bank were exchanged at the rate of 5 to 1 for the shares of the Farmers Loan and Trust Co. The stock of the City Bank Farmers Trust Co. is now held by trustees for the benefit of the shareholders of the National City Bank in the same manner as the stock of the National City Company.

Mr. Mitchell in his report also said:

This bank is essentially a commercial bank, serving the needs of every field of industrial and agricultural endeavor as well as those of the large and small individual capitalist, but during the past year we have had to be constantly mindful of the extraordinary credit needs of Wall Street, resulting from stock market activities. Our service in this respect has been broadly appreciated. Our shareholders should know however, that our Street call loans have averaged during the year only about 8% of our loans and discounts and that while rendering this service we used sparingly of Federal Reserve credit. During 240 of the 365 days of the year we were not discounting at the Federal Reserve Bank at all.

The Bank has continued to maintain at all times a high degree of liquidity. The aggregate of cash, street call loans, bills eligible for immediate rediscount and bonds eligible for borrowing in the Federal Reserve Bank have averaged monthly throughout the year nearly 63% of net demand and savings deposits at Head Office and domestic branches and never in any single month have averaged less than 59%.

It will be recalled that the entire share capital of the National City Co. and of the City Bank Farmers Trust Co. is trusted for the benefit of the shareholders of the National City Bank of New York and attention is directed to the fact that the figures of these companies are not included in the consolidated statement of the Bank.

The year's operations of the National City Co., were adversely affected by the security crisis and investment stagnation of the last quarter, but with all securities inventories of a transient or current business character figured at cost or market, whichever the lower, and with provision against losses that may occur as an aftermath of the crisis of November, the profits for the year amply covered the payment of the year's dividends of \$6,690,000. Securities in special long term investment account have not been written to actual market as in this account current quotations are not of controlling importance. This special inventory aggregating in cost value approximately \$50,000,000 and which shows at current market levels a not abnormal shrinkage was provided for in May 1928, when the sum of \$45,000,000 was furnished to enable the National City Co. "to acquire from time to time for short or long term investment account, bonds, stocks, or other equity interests, the holding of which will facilitate the development of its regular business or generally enure to the benefit of the Bank and the company." The investments made from time to time for this special account have definitely inured to institutional advantage as was contemplated and we regard those now held as desirable to retain.

A very substantial increase in the number of shareholders of the Bank has occurred during the year. The number on Dec. 31 was 62,868 as against 18,402 a year ago. This wider distribution of shares is largely the result of



the reduction of the par value of the stock from \$100 to \$20 per share, authorized at the shareholders' meeting of a year ago and effective Feb. 15 1929. The more extensive partnership interest cannot but be helpful to the institution in its broadening effect upon the field of those who use the various services offered.

The following bearing on developments at this week's annual meeting of the stockholders is from the New York "Times" of Jan. 15:

*Stockholder Asks Wider Report.*

One stockholder at the meeting suggested that in the interest of the organization a full statement of the condition of the National City Co. should be made at this time. The suggestion was opposed by other stockholders.

In reply, Mr. Mitchell stated that it had always been considered by the directors of the bank that, in the best interests of stockholders, a complete statement of condition of the securities company should not be made public. He said he did not believe that the present time warranted a departure from this policy and pointed out that in his statement more had been said than ever before in regard to the condition of the company.

Mr. Mitchell denied that the National City Co. was loaded up with National City Bank stock in response to a question by a stockholder. In the recent decline in the market, he said, the National City Co. had accumulated a considerable amount of the bank's stock, but had since disposed of most of its holdings. These at present consist of a mere trading position, he said.

**National City Bank Reviews Situation Which Operated to Upset Plans for Consolidation With Corn Exchange Bank Trust Co.—Decline in Market Value of Bank Shares During Stock Exchange Crisis Made Plan Inequitable.**

The dropping of the plans for the consolidation of the Corn Exchange Bank Trust Co. of New York with the National City Bank of New York is discussed at length in the December "Monthly Review" of the National City, issued Dec. 2. As was noted in our issue of Nov. 9, page 2959, the consolidation plans provided for an exchange of four-fifths of a share of National City Bank stock for one share of Corn Exchange, as an alternative to dissenting minority stockholders it was proposed to pay \$360 per share for "such Corn Exchange shares as might be offered in this manner." In its December "Review" the National City says:

"It was not in contemplation that the entire body of Corn Exchange stockholders was to be bought out. But when the National City shareholders met on Nov. 7 the decline which had occurred in the market price of the shares of both institutions had created a situation in which it was practically certain that ratification of the proposal before them would involve an obligation to purchase all outstanding Corn Exchange shares within 20 days at \$360 per share, and at an aggregate cost of \$217,800,000. The market price of Corn Exchange shares on Nov. 7 was \$200 to \$215 per share, and of National City shares \$295 to \$310."

"In no sense or degree," says the "Review," "can the action of the National City shareholders be considered as an absence of confidence in or criticism of the official management or direction of the bank." The detailed account of the breakdown of the plan for the consolidation is reproduced from the "Review" herewith:

*National City-Corn Exchange.*

In the October number of this publication a statement appeared concerning a proposed consolidation of the Corn Exchange Bank Trust Co. of New York with the National City Bank of New York. The opening paragraph of said statement is reproduced herewith:

On Sept. 19 announcement was made of a proposed merger of the Corn Exchange Bank Trust Co. of New York with The National City Bank of New York, subject to approval by the stockholders of the two institutions of the terms which have been agreed to by the two directorates.

A statute of the United States (Act of Feb. 25 1927) prescribes the terms of consolidation of a bank organized under a State charter with a bank organized under the National bank act, and in order that there may be a clear understanding of all that followed in this instance we give a copy of the statute in full, as follows:

*Consolidation of State Bank with National Bank.*

Sec. 3.—That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a National banking association located in the same county, city, town or village under the charter of such National banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association or bank is situated, and in the legal newspaper for the publication of legal notices or advertisements, if any such paper has been designated by the rules of a court in the county where such association or bank is situated, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association or bank, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank which may be required by the laws of the State where the same is organized. The capital stock of such consolidated association shall not be less than that required under existing law for the organization of a National banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State or District bank so consolidated with a National banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such National banking association into which it is consolidated without any deed or other transfer, and the said consolidated National banking association shall hold and enjoy the same and all rights of property, franchises, and interests including the right of succession as trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or District bank so consolidated with such National banking association.

When such consolidation shall have been effected and approved by the comptroller any shareholder of either the association or of the State or District bank so consolidated, who has not voted for such consolidation may give notice to the directors of the consolidated association within 20 days from the date of the certificate of approval

of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within 30 days after the final appraisal provided for in this Act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within 30 days thereafter to such person or persons and at such price as its board of directors by resolution may determine. The liquidation of such shares of stock in any State bank shall be determined in the manner prescribed by the law of the State in such cases if such provision is made in the State law; otherwise as hereinbefore provided. No such consolidation shall be in contravention of the law of the State under which such bank is incorporated.

The words "State bank," "State banks," "bank" or "banks" as used in this section shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.

It will be seen that the law is intended to carefully safeguard the rights of every individual stockholder of any bank participating in a consolidation. Not only must the terms of consolidation be ratified and confirmed by shareholders of each bank holding at least two-thirds of the outstanding shares of the institution, at a special meeting called for the purpose, but in the event of adoption of the proposal and resulting consolidation, further procedure is prescribed for the protection of the rights of any dissenting shareholder.

In the case of the proposed National City-Corn Exchange merger the directors of the two banks called upon the shareholders of the respective institutions, according to the formula of the law, to hold special meetings on Nov. 7 1929, for the purpose of acting upon the pending proposal. The meetings were duly held. At the Corn Exchange meeting holders of approximately 82% of the outstanding shares were present or represented and voted for ratification. At the National City meeting less than two-thirds of the shares were represented, many proxies previously given having been rescinded before the meeting convened. The proposal agreed upon by the two directorates, having failed to receive the affirmative vote of both shareholding bodies, the plan of consolidation failed.

An explanation of this outcome is in order, especially in view of the attendant circumstances which gave the event a public interest. The breakdown of the plan for consolidation, coming as it did in the midst of the excitement of a major crisis on the Stock Exchange and a heavy liquidation of credit incident thereto, was greatly magnified in significance. Baseless reports, rumors and surmises obtained circulation, and, as usual in such a time, the more sensational they were the more rapidly they circulated. This bank gave no attention to them during the excitement, but in this, the first number of its regular "Monthly Letter" to shareholders and patrons issued since the shareholders' meeting, the situation is reviewed for the information of all concerned.

The basis of the agreement between the directors of the two institutions for the proposed consolidation was that four-fifths of a share of National City stock should equal one share of Corn Exchange stock. The National City Bank was to issue its shares in exchange for Corn Exchange shares in this ratio, and the Corn Exchange assets and liabilities were to be taken over by the National City. If the agreement between the directorates had gone no further than to provide for this exchange of shares there is no reason to doubt that it would have been ratified by the National City shareholders.

However, another provision was included, in line with the provisions of the second paragraph of the United States Statute given above. As an alternative to the statutory relief afforded to dissenting minority shareholders, a more liberal provision was inserted in this plan, under which any Corn Exchange shareholder who for any reason might prefer to receive cash instead of National City shares would have the privilege of doing so. This was to be accomplished by the inclusion of an agreement on the part of the National City Co., an organization affiliated with the National City Bank, to buy such Corn Exchange shares as might be offered in this manner, paying \$360 per share, this privilege to be open 20 days, the period mentioned in the statute. The price fixed corresponded to \$450 for National City shares, which was 45 points below the market when the agreement was reached and became 135 points below the highest price prevailing thereafter.

Before the date set for the shareholders' meetings a crisis developed on the New York Stock Exchange. This general crisis had no relation to the pending National City-Corn Exchange consolidation or to bank shares as a class, but in such a crisis the market prices of all shares inevitably are affected. Prices at such a time do not reflect a calculated appraisal of values; they reflect the imperative need of many holders for money to strengthen margined accounts, and it frequently happens that the best shares a debtor may have are sold to obtain relief. In a market catastrophe shares of all classes decline, but, as a rule, those which are most widely held by the public decline more than those closely held and in which transfers are comparatively few, this being the natural result of larger public participation.

All bank shares had a serious decline between the dates, Oct. 1 and 2, when the proposed terms of consolidation were approved by the directors of the two banks, and Nov. 7, when their shareholders met—National City and Corn Exchange shares with the rest—and this decline radically changed the character of the proposed merger transaction. The essence of the plan was an exchange of National City shares for Corn Exchange shares and a merger not only of assets but of the shareholding bodies and of the going business of the two institutions. It was expected that the consolidated body of the shareholders of both institutions would be interested supporters of the enlarged institution. It was not in contemplation that the entire body of Corn Exchange stockholders was to be bought out. But when the National City shareholders met on Nov. 7 the decline which had occurred in the market price of the shares of both institutions had created a situation in which it was practically certain that ratification of the proposal before them would involve an obligation to purchase all outstanding Corn Exchange shares within 20 days at \$360 per share, and at an aggregate cost of \$217,800,000. The market price of Corn Exchange shares on Nov. 7 was \$200 to \$215 per share and of National City shares \$295 to \$310.

If it be said that the market convulsion was only a passing incident and that the real value of Corn Exchange shares was no less than when the proposal was agreed to by the two directorates, it remains true that the essence of the merger agreement was an exchange of shares and not the purchase of the Corn Exchange for cash.

United States law governs consolidations of this kind. Both parties understood that the action of the two boards of directors was but one step



in consummating an agreement. Their action formulated a plan which had to be laid before special meetings of both bodies of shareholders for ratification or rejection, as these bodies, acting in perfect freedom, and in the light of all the conditions at the time their action was taken, might determine to be their choice. Both bodies of shareholders had until the time of voting to make their choice, and the National City shareholders exercised a right clearly established in the public law upon a sound principle of public policy. They made their decision because new conditions, which had developed since the two bodies of directors had formulated the plan, had made the plan inequitable, inconsistent with the real purpose upon which the directors were agreed, impractical of consummation, and against the public interest at the time.

In no sense or degree can the action of the National City shareholders be considered as an absence of confidence in or criticism of the official management or direction of the Bank. There is abundant assurance that the shareholders approved of the plan under the conditions which existed when the negotiations between the Boards were completed and the plan was prepared for submission. Proxies favorable to the plan were received from the holders of two-thirds of the shares, but after the new conditions had developed so many of these were withdrawn that less than two-thirds of the outstanding shares were represented at the meeting. No dissension has existed between the official management and the directors, or between the official management and directors on the one hand and the shareholders on the other. There has been no shadow of basis for any reports to that effect.

### National City Bank on Banking Pool Formed During Stock Market Crisis—Use of Federal Reserve Credit by National City.

The recent Stock Market crisis and the formation of the banking pool which was an outcome of the situation created with the collapse of stock prices is the subject of comment in the December Review of the National City Bank, in which it is noted that the pool was not intended to stop the decline of prices, but to give a degree of regularity and order to the movement, to supervise and safeguard the situation, to minimize the spread of alarm and encourage investment buying. In part the bank has the following to say in the matter:

#### Strength of the New York Financial Structure.

Measured by the volume of shares sold and the rapidity and extent of the decline of prices, the crisis which developed in the stock market in the last week of October was the most serious ever known. For a time its demands upon the Stock Exchange organization and the banking resources of New York City greatly exceeded those of any similar crisis in the past. It is known that the Exchange and the banks came through the test triumphant, but it is not generally known how fully and completely they measured up to and above the extraordinary situation.

Only one brokerage house represented in the membership of the New York Stock Exchange, and thus a comparatively small firm, with its head office located in another city, has been unable to meet its obligations, and in this case the receiver is reported as announcing that the assets will cover all debts to customers. Obviously this showing of strength among the brokerage houses means that the banks were in a comparatively safe position, inasmuch as their loans to brokers are protected not only by the shares pledged to the brokers by their borrowing customers, but by the additional margins exacted of the brokers. The successful manner in which the members of the Exchange weathered the storm was due to the cautious policy of requiring unusually strong margins and to the vigilant and effective supervision maintained by the authorities of the Exchange.

The brokers were the parties dealing with the greater part of the trading public, but back of the brokers were the banks, without whose resources and readiness to lend the extraordinary demands of the moment could not have been met. While the banks were in duty bound to protect themselves against serious losses, it was of the highest importance that ample funds should be available for the use of all parties willing to buy and able to give security. This primarily was the banker's task.

The unprecedented volume of transactions, the rapid decline of prices, the great aggregate of values involved, the shifting of loans as indicated above, all contributed to the complexities and difficulties of the situation. It was of the utmost importance that every part of the machinery of the market should function to perfection, without failure, delay or disorder. No market ever was put to such a test of facilities and resources before.

In view of the necessity for organization to supervise and safeguard the situation and primarily to assure an expeditious and orderly handling of the tremendous volume of transactions, a voluntary committee representing the banking institutions was formed. However, the mere provision of facilities for trading was not enough in itself to prevent the disorder which is the most demoralizing feature of heavy liquidation. It was important that the market should be steadied in the decline, the wide breaks narrowed and that a buyer at some price should be ready for every offer of the pivotal issues. The market could not be left wholly to unorganized, volunteer buying, which in time of evident panic is likely to hold off for still lower prices. In short a rear guard action was necessary to protect the retreat.

A pool was formed with an important sum at its command, furnished by subscription. It was not intended to attempt to stop the decline of prices, but to give a degree of regularity and order to the movement, to minimize the spread of alarm and encourage investment buying. No stocks were bought for the account of any bank, stocks being ineligible as bank investments, but affiliated security companies, authorized to deal in stocks as well as bonds, participated. The pool functioned cautiously but helpfully, without at any time using one-half of its fund. It is not liquidated, but in view of the character of the stocks held there is reason to believe that at the end the loss, if any, will be small. Of course, the venture was not a profit-seeking one. If it had been of that character, operations naturally would have been postponed until prices were lower than they were when the pool began buying. The action was prompted

wholly by the purpose to allay the excitement of the moment, restore normal conditions in the market, stop the needless sacrifice of values and prevent the injury to all business which usually results from a major crisis.

As already indicated, the situation was greatly simplified and eased by the fact that in large part the funds which had been loaned in the market on behalf of "out-of-town banks" and "others," although called on behalf of the owners, were left in the New York banks. As a rule the latter individually took over the loans of this character which they had made. The situation would have been made much more difficult if, as in the market crisis prior to 1920, there had been heavy withdrawals of cash from New York. Nothing of this kind occurred. This was distinctly a stock market crisis and not a banking crisis. No evidence appeared of uneasiness among bank depositors.

Money rates tended downward as lower prices in the market reduced the aggregate of loans required, and inasmuch as the lower basis for loans made them more secure, the required margins were reduced. At no time during the crisis were interest rates above 6%, another novelty in the phenomena of crises.

Of course, the Federal Reserve Bank of New York was an important factor, both for the money it loaned directly—approximately \$139,000,000—and for the additional Reserve credit which it supplied by purchasing United States Government bonds—approximately \$141,000,000. It should be understood that these sums in the form of reserve credit for the member banks enabled the latter to lend a much larger amount.

The record of the New York banks in the crisis reflects nothing but credit upon the banks themselves, upon New York as the leading security market of the world, and upon the United States, whose natural resources and unrivaled industries are the basis of the securities.

It will be of special interest to the shareholders of The National City Bank of New York to know that this institution held an impregnable position throughout the crisis. With the same high percentage of liquid assets to deposit liabilities as has been maintained throughout in recent years and regularly disclosed in the reports called for by the Comptroller of the Currency, and with no indebtedness at the Reserve bank when the crisis began, it passed through the two months of October and November borrowing at the Reserve bank upon only two days—October 11 and 29—the first of which was two weeks before the crisis began. It has borrowed nothing since October 29.

This record does not signify that the National City was not doing its full share to support the situation in the crisis. It signifies only that the Bank had its resources well in hand for any emergency. It took over all of the loans for out-of-town banks and "others" which had been placed through it and which were called, and refrained from many action not in harmony with its policy of co-operation in support of the general situation. It called no street loans during the crisis.

So far as known, the Bank has suffered no losses resulting from the crisis, but if any shall develop it is certain that they will be amply covered by its regular contingent reserve. There is no reason for thinking that any of the banks have suffered considerable losses upon stock exchange loans, but it is not improbable that losses indirectly due to market losses, will be encountered. They are not likely to be of importance in the general situation. Liquidation in the stock market is much more expeditious and complete than in commodity markets.

In view of the fact that The National City Company was one of those participating in the financing of the Banking Group's purchases in the market, it is pertinent to add that the Company entered the panic period with no more than normal inventories, and in spite of the events of the month it has no indebtedness to banks, other than The National City Bank, where its borrowings are considerably within the limit fixed by the National Banking Act upon loans to a single borrower.

#### The Use of Federal Reserve Credit.

In this connection it will be of further interest, as bearing on the use of Federal Reserve credit, to have a record of the number of days in each month of the present calendar year upon which The National City Bank of New York was a borrower at the Reserve bank. The record is given below:

#### NUMBER OF DAYS FROM JANUARY 1 TO NOVEMBER 30, 1929, UPON WHICH THE NATIONAL CITY BANK OF NEW YORK WAS BORROWING OF THE RESERVE BANK

	Days
January .....	11
February .....	5
March .....	14
April .....	5
May .....	4
June .....	10
July .....	24
August .....	13
September .....	11
October* .....	2
November .....	0
Total in 334 days.....	99

\*October 11 and 29.

These figures show that the National City Bank was entirely out of the Reserve Bank more than two-thirds of the time from January 1 to November 30, and from this an experienced banker will understand that it was making use of Reserve credit only to stabilize its own credit services to the public. The deposits of a bank—which constitute the source of its loans to the public—undergo considerable fluctuations from time to time, due to seasonal or other general causes or to conditions peculiar to the locality or affecting some of its important patrons. It is a common thing for a member bank's reserve to be drawn down below the legal minimum by temporary deposit fluctuations which soon correct themselves. Also the demands upon a bank by its customers for credit accommodations are subject to variations. If a bank was obliged to deal with these varying conditions in both supply and demand without recourse to resources outside of itself, its service to the public would be impaired by irregularity on account of adjustments in the volume of its loans which it would be under the necessity of making. The National City uses the Reserve bank as a means of maintaining its reserve position with the minimum of disturbance to that portion of the public accustomed to look to it for credit accom-



modations. It does not use Reserve credit continuously, but intermittently, making it a point when in to get out as soon as practicable in order to recover the elasticity of capacity which is lost if borrowing is permanent.

All of this is in full harmony with the accepted theory of central bank practice. It furnishes ideal employment for reserve funds, thereby affording earnings to the Reserve banks, and these day to day loans to member institutions for the adjustment of their reserve positions are the most liquid loans they can have. It is apparent also that the practice as applied to the entire banking system has the effect of materially increasing the available supply of credit. The peaks of demand are shifted to the Reserve banks, hence the member banks are enabled to make more effective use of their own funds, just as occasional recourse to bank credit enables a business firm to use its own funds to increased advantage. In other words, the practice economizes credit, thereby tending to lower interest rates and increase the efficiency of the banking system.

#### Brokerage Firms Cut Trading Margins Following Recent Stock Market Slump.

The liquidation which has taken place in the securities market, the lower level of stocks generally and easy money conditions have combined to bring about a general relaxation in the rules of most brokerage firms in regard to margins required from customers, according to the New York "Times" of Jan. 12, in which it was also stated:

Whereas during the Summer and before the break in the market margins of 33 1-3 to 50% were generally required, this had been cut generally to 25% for the run of stocks on the "big board," with 30 to 35% required for a few of the more volatile issues. A few firms have made public announcement of these changes, but in the great majority of cases no announcement has been made, except by letters to customers.

The same sort of relaxation has taken place in the margins required for Curb stocks, and whereas 50 to 75% was required prior to the liquidation for many Curb issues, and with most of them the requirements being that the shares be bought outright, the general requirements now are 35 to 50% on the Curb issues which brokers will take on margin, which itself is governed by the amount of money which banks will advance on the securities in loan portfolios.

Incidentally, it is not believed that the margin requirements will dip below the 25% mark for the run of securities quoted on the New York Stock Exchange, except in special cases. This amount, it is the consensus of Stock Exchange members, is a reasonable figure in normal markets such as those at present.

In former years considerably smaller margins were generally accepted. Prior to the recent bull market a margin of 10 to 15% was generally considered ample. As stocks mounted, however, the requirements of the brokers became heavier and a general tightening up of the margin requirements developed, until at the time of the slump the average for Stock Exchange members was between 40 and 50%. Even such high margins did not save many holders of stocks during the October-November break, and at that time many hundreds of thousands of shares were taken up and paid for outright by holders.

With the market having returned to normal, and with fluctuations in leading stocks generally narrow, it is the opinion of members of the Exchange that they can now safely reduce their margin requirements to 25%.

#### Federal Reserve Board Finds Liquidation of Bank Credit Results in Improved Credit Conditions Here and Abroad.

The continued liquidation of bank credit, according to the Federal Reserve Board, has resulted in an improvement of the credit situation in the United States and has also had an important favorable influence on world credit conditions. This statement is made by the Board in its January "Bulletin," made available Jan. 16. The Board's comments on the credit situation (as given in the "United States Daily") follow:

Liquidation of bank credit, which began at the end of October with the further decline in security prices, continued during the first part of December. The reduction in the demand for credit in the security market, together with purchases of United States Government securities by the Federal Reserve banks, was accompanied by easier conditions in the money market and a large outward movement of gold.

The country's stock of monetary gold, which had increased by \$250,000,000 during the first 10 months of 1929, largely through imports from abroad, began to decline at the beginning of November, following the sharp break in the stock market and the change in the relative levels of money rates here and abroad; by the end of December the gold stock was reduced by \$100,000,000. The gold to meet this export demand was drawn from the reserves of member banks, but the effect of these gold withdrawals on credit conditions was considerably more than offset by other developments in the domestic situation.

Throughout the period the Federal Reserve banks made purchases of securities in the open market, while there was a decrease in reserve balances of member banks, accompanying the liquidation of member bank loans on securities. This reduction of balances, together with the funds released by the Reserve banks through the purchase of securities, was sufficient to enable the member banks up to the middle of December, in addition to obtaining the gold withdrawn for export, to meet the seasonal demand for currency and at the same time to reduce their borrowings at the reserve banks.

As a consequence, member bank indebtedness to the Reserve banks at the middle of December was smaller by \$250,000,000 than at the beginning of November. With the approach of the Christmas holidays, as currency requirements of trade rose to their seasonal peak, there was an increase in the demand for Reserve Bank credit which was met by the Reserve banks largely through purchases of acceptances and Government securities in the open market.

During the last week of the year, when the return flow of currency had begun, the volume of Reserve Bank credit outstanding was \$150,000,000 below the level of the last week in 1928, the decrease corresponding to the growth during 1929 in the stock of monetary gold.

#### Movement of Gold.

Gold movements into and out of this country have been a major factor in the domestic credit situation during the postwar period.

Between the autumn of 1920 and the spring of 1927 gold came to the United States in large volume and continuously, except for a short period in 1924-25. In the middle of May, 1927, the monetary gold stock of this country reached its maximum figure of \$4,700,000,000. Shortly thereafter the Bank of France began to purchase gold in large amounts, and United States gold stock declined.

During the latter half of 1927 low open-market rates prevailed in New York and there was an active market for foreign bonds. Foreign countries recently returned to the gold standard or preparing to return were desirous of building up their gold reserves. As a consequence gold flowed steadily out of the United States and by the middle of June, 1928, the monetary stock of gold in the country had been reduced by \$600,000,000.

By the summer of 1928, however, a sharp contraction in the market for foreign bonds and the firm money conditions which had come to prevail in the United States arrested the overflow of gold, and for the rest of the year there was little net change. In January, 1929, the increasing firmness of money in this country and the continued inactivity of the market for foreign bonds, as well as a movement of foreign funds into the United States for use in the security market, resulted in a renewal of gold imports, so that during the first 10 months of the year \$250,000,000 was added to the country's stock of gold.

#### Reduced Demand for Credit.

After the drop of security prices in October and November and the diminution in the demand for credit in the security market, the decline in money rates was accompanied by an export movement of gold, which reduced the country's stock by \$100,000,000 at the end of the year.

During the entire period from the middle of May 1927 to the end of the year 1929, France was a continuous taker of gold, the exports from the United States to France for the period amounting to \$383,000,000. Most of the other countries alternately gained gold from the United States and lost gold to it during the period.

The United States lost gold on balance during the period to Brazil and Argentina, and gained gold from England, Germany and Canada. A brief discussion of conditions in some of these countries that accompanied their loss or gain of gold during the period since 1927 and particularly in 1929, is presented in the following paragraphs.

Gold movements to France, which has been the principal taker of gold since 1927 both from the United States and from other countries, were made possible by the large accumulation of foreign balances by the Bank of France and the French commercial banks, chiefly as a result of the repatriation of French funds after the value of the franc became stable.

During 1929 the Bank of France added about \$350,000,000 to its gold reserves from the United States, England, Germany, Argentina, and other countries. A small amount came also from private hoards in France. In the early part of the year France drew gold chiefly from the United States and Germany; at that time the Bank of France was reducing its large portfolio of foreign balances and accumulating gold as opportunity arose for the future needs of the country.

In June, however, the Bank's foreign portfolio had been reduced by \$275,000,000 to \$1,000,000,000, and since that time it has fluctuated near that amount. Between the middle of May and the middle of July little gold moved into France.

In the last half of 1929 French gold takings were not at the initiative of the Central Bank, but represented largely exchange operations of the French commercial banks. These banks were in need of reserves partly to meet a growing demand for currency by the public and partly on account of an accumulation of government balances with the Central Bank.

The drain on the reserves of the commercial banks from these two sources, which in the aggregate was in excess of \$200,000,000, was met in small part through additional discounts with the Bank of France, but largely through the turning over to that Bank of gold acquired in exchange for balances abroad, chiefly in England.

The situation in France in recent months, therefore, has been one in which the Central Bank has had a large amount of reserves in excess of legal requirements, while the commercial banks in order to meet domestic demands upon them, have been converting parts of their own foreign assets first into gold and ultimately, through delivery of the gold to the Bank of France, into domestic funds.

#### Holdings of Bank of England.

Bank of England holdings of monetary gold declined through exports in the Autumn of 1928, when the discount rate at 4½% was lower in London than the 5% rate prevailing in New York. The loss of gold between Sept. 1928, and the beginning of Feb. 1929, amounted to \$130,000,000, and the Bank's reserves were reduced to the level of \$730,000,000 (£150,000,000) recommended by the Cunliffe committee as the amount to be held by the Bank.

On Feb. 7 1929, the Bank of England raised its rate to 5½%, and during the 4 months following it was able to increase its stock of gold by purchasing most of the newly mined gold received in London from South Africa. There were also some receipts of gold from the Netherlands, Argentina, and other countries, and in the middle of June gold holdings of the bank had increased by \$70,000,000 from the February level.

During this time the discount rate in Germany had been advanced, and high rates for money continued to prevail in New York. Gold moved out of England, both to Germany and to the United States, and in July to this outflow were added withdrawals by French commercial banks.

Between the middle of June and the end of September England lost \$165,000,000 in gold, and its stock of gold reached the lowest point since the restoration of the gold standard in 1925. Consequently, on Sept. 26, the discount rate at the Bank of England was raised to 6½%, a higher level than that of New York.

In the following weeks the Bank began once more to acquire new gold received from South Africa, but the outflow to France continued and there was little growth in the bank's gold reserve.

With the decline in rates in this country at the end of October the situation changed. Not only was the Bank of England able to reduce its rate by successive stages from 6½% to 5½% and finally to 5%, to be compared with the 4½% rate in New York, but also gold began to move to England in considerable volume. Since Dec. 4 the gold holdings of the bank have increased by \$57,000,000 and are now nearly restored to the level recommended by the Cunliffe committee.

#### Position of Germany.

In Germany changes in the gold position during 1929 were the reverse of those in England. After losing foreign exchange and small amounts of gold during the first quarter, the Reichsbank lost \$220,000,000 of gold during April and the first week in May, so that its reserve ratio fell practically to the legal minimum. The discount rate of the bank, which had been reduced from 7 to 6½% during the seasonal ease in January was raised to 7½% on April 25. A policy of credit control was also inaugurated. Shortly thereafter the direction of gold movements was reversed, Germany drawing



gold from England and later from Argentina. By October about \$110,000,000 of gold had been added to the Reichsbank's reserves. After the decline of money rates in the United States, the rate in Germany was reduced from 7½ to 7%. Germany ends the year with reserves considerably above legal requirements, but lower by \$100,000,000 than at the beginning of the year.

#### Shipments to Argentina.

Among the largest takers of gold from this country in the Autumn of 1927 and the first half of 1928 was Argentina, which had at that time a large surplus of exports, and had made considerable flotations of securities under the favorable conditions prevailing in the New York market. By July 1928, the gold stock of the country had increased by \$170,000,000. This inflow of gold was reflected in declining money rates and in active business. Argentine purchases of goods abroad increased, reducing the export surplus. Furthermore, after the middle of 1928 the market for foreign bonds in the United States was no longer favorable. Toward the end of September 1928, the direction of the gold movement was reversed and a steady outflow of gold ensued. In May 1929, interest rates in Argentina began to rise, but the country's imports continued in large volume, while the value of its exports declined on account of the reduction in their world prices. Hence gold exports from Argentina continued until all the gold acquired in the earlier period had been reexported. In recent months the export situation has become worse owing to a poor wheat crop, caused by drought and black rust, and to low prices for wheat and wool; Argentine exchange has fallen to a low level.

As a consequence of these developments, the president of Argentina on Dec. 5 issued a decree authorizing the issuance of notes up to \$85,000,000 (200,000,000 paper pesos) in exchange for commercial paper, instead of gold, as had been the practice before. On Dec. 16 the conversion office was closed altogether, making Argentine currency at the present time inconvertible into gold.

#### Seasonal Movement to Canada.

Movements of gold between the United States and Canada are usually seasonal in character, Canadian banks taking gold from this country in the autumn to meet the seasonal demand for currency and for additional reserves against their deposits, and sending gold to the United States in the early months of the year when currency in circulation and deposits in Canada decline. Canadian exports of gold, however, are usually larger than her imports of the metal by an annual amount approximating \$40,000,000, representing Canada's output of new gold. During 1928, owing chiefly to the high level of interest rates in the United States and the large movement of Canadian funds to this country, exports of gold from Canada to the United States were in much larger volume than usual. During this period the Canadian banks, in order to maintain their reserves, borrowed increasing amounts from the finance minister under authority of the finance Act of 1923. The total of these borrowings increased from about \$15,000,000 in the middle of 1927 to about \$70,000,000 at the end of 1928 and to about \$90,000,000 by the middle of 1929. After January 1929, notwithstanding a continuous discount on Canadian exchange below the gold export point in New York, there was no considerable outward movement of gold, indicating that a control of gold movements was in operation. Beginning with the latter part of September this discount was particularly large, attaining its maximum during the period of the break in the stock market. Recently, however, following the decline of interest rates in the New York market, there has been some improvement in Canadian exchange.

This review of gold movements in the past two years indicates that the unusually high level of money rates in the United States in 1928 and 1929, which had accompanied the constant active demand for credit from the security market, together with the increasing participation of foreigners in stock-market activity, resulted in a flow of gold into this country, and that the loss of gold by foreign countries caused foreign central banks to advance their rates in order to protect their reserves. High discount rates at the central banks were accompanied in most countries by high rates of interest to trade and industry. Since the decline in money rates in the New York market, which began at the end of October with the liquidation of security loans, an outward movement of gold from the United States has set in, followed by a general decline of central bank discount rates and of open-market money rates in foreign countries. It would appear, therefore, that the large liquidation of security loans during the past two months, which has resulted in an improvement of the credit situation in the United States, has also had an important favorable influence on world credit conditions.

#### H. Parker Willis Criticizes Prof. Irving Fisher's Prediction of Price Depletion as Result of Gold Shortage.

There should be a gradual recession in the next decade from present price levels, Henry Parker Willis, Professor of Bank at Columbia University, testified on Jan. 14 before the Legislative Committee on Revision of the Public Service Law at the Bar Association Building in New York City. He added, however, the "human or political element is now uppermost and is working as it usually does for higher prices." This was made known in the New York "Times" of Jan. 15, from which we also take the following:

The witness, who at one time was expert adviser to the Ways and Means and the Banking and Currency Committees of the House of Representatives, said he differed from Professor Irving T. Fisher of Yale, a recent witness before the committee. Professor Fisher testified that continued cheapness of gold, unless controlled, would precipitate a collapse of prices and hard times.

Dr. Willis also said he differed from William A. Prendergast, Chairman of the New York Public Service Commission, in his plan for the determination of a rate base for public utilities. He took issue with Mr. Prendergast as to the reasonableness of the proposal and the technique of ascertaining a rate base.

Mr. Willis said a tentative rate base may be established based upon the average or standard cost of producing the service. He said it should be ascertained not through constant revaluation of costs or cost of reproduction, but through constant study of standard costs, wherever they may be found.

#### Discounts Scarcity of Gold.

Regarding the testimony given by Professor Fisher last week, Mr. Willis said his prediction of a steady, long downward drive of prices, could not be sustained by evidence. He declared that Professor Fisher justifies this prediction on the continuing scarcity of gold in the world.

"Of course, the term scarcity of gold is a relative one which really begs the question, because it means scarcity with respect to something," Dr. Willis said. "So that Professor Fisher seems to me to omit or not to

give sufficient weight to the capacity of the community through banking and other methods of supplying itself with means of exchange that have no relation to gold whatever.

"It further seems to me that in his testimony he assumes what a great many economists assume, namely, that other things are to be taken as equal or without change.

"Of course it is out of the question to take any such things as equal or assumed. This is not the place for a witness to go into a disquisition upon industrial progress and changes in costs, but perhaps it is proper for me to say that the Industrial Conference Board of this city has made extended inquiries of that kind and finds that there had been a very great increase of the productivity per man in the average plant in this country.

"It seems to me that the movement of prices in the future will depend a great deal primarily upon human ingenuity, success and skill in producing goods and secondarily upon economy and efficiency in bringing about the exchange of those goods. So that the question of gold supply is interesting only on the basis of an assumption which seems to be out of harmony with the facts.

#### Not Frightened by Price Decline.

"Further, Professor Fisher seems to me here to take it for granted that a price decline is necessarily a great evil and a great discouragement to business. It does not seem to me that the evidence is satisfactory on that point either.

"I merely call attention to the fact that we have had a very great price decline since 1920, followed by a smoothing out of the price curves. But certainly that has left us with a price level at least 100 points below that of 1920, and yet all persons admit, I think, that conditions in this country are better, economically speaking, than they were ten years ago, and that the average man is better off, has a larger income and is more prosperous than he was at that time. Most persons are certainly of the opinion that business has had great profits since 1920, broken only by very short and transitory periods of difficulty or unrest."

Dr. Willis said that this country has undoubtedly passed out of the period of purely competitive prices and into one in which the element of regulated or controlled or established prices is a very large factor.

"I have generally been supposed that some large categories of goods were not subject to that, as for example agricultural commodities," he added, "but we have now in existence an organization at Washington which is tending at least to stabilize those prices around values which it names as the basis on which they will be loaned upon or received as collateral. For that reason, if there was no other objection, it seems to me that the rather unqualified endorsement given to the index number method of fixing prices by several of your witnesses ought to be qualified in important particulars."

Prof. Fisher's views were indicated in our issue of Jan. 11, page 219.

#### Dr. John H. Gray, Former President of American Economic Association Holds Ex-President Coolidge, Secretary Mellon and Prof. Fisher Responsible for Speculative Mania.

From the New York "Times" of Jan. 12 we take the following:

Secretary Mellon, former President Coolidge and Professor Irving Fisher of Yale were named yesterday as the individuals most responsible for "continuing and extending the mania" of speculation which preceded the Wall Street slump of last fall, by Dr. John H. Gray, former President of the American Economic Association. Dr. Gray, Professor Benjamin Beckhart of Columbia and B. C. Vladeck, Socialist journalist, spoke on the market crash at the luncheon of the League for Industrial Democracy at Hotel Woodstock in West 43d Street.

Dr. Gray criticized Mr. Mellon, Mr. Coolidge and Professor Fisher for "always insisting that all was well and talking of prosperity, a new era and increased efficiency of production as justification of the high stock prices."

He said it was the "small fry" who suffered in the break, and that bankers and brokers in Wall Street "drew in their horns after they had reaped their harvest—a large one," while banks in the hinterland lost large sums.

The speaker was pessimistic as to the various reforms urged to stabilize the market. Regulation of rates or margins he held to be a vain measure. He viewed President Hoover's business conference as useful psychologically, but predicted that its results would be "a large expenditure of taxpayers' money for ill-advised and hasty public works, probably not enough to have an appreciable effect on unemployment if we are to have as seems likely, a considerable period of slow business while we are recovering from this orgy of speculation."

Dr. Gray said that the Wall Street phenomena were symptoms rather than causes of economic conditions. As a practical way of altering American attitude toward wealth, Dr. Gray suggested the lessening of the "concentrated absentee ownership and control of money and credit" and the "more equitable distribution of the proceeds of industry." That alone, he said, could stop speculation or "curb the Stock Exchange or lessen armaments or prevent war." The most hopeful line of attack in this direction, Dr. Gray said, was income and inheritance taxes and a "general limitation on the right of bequest."

Professor Beckhart suggested that the stock market be completely divorced from the credit structure of the Nation and that margin trading must be eliminated. Mr. Vladeck said that the bankers, business men, newspaper publishers, industrialists and the churches had profited during the boom market and that the millions of "little fellows with their life savings" had been left in the cold by the crash. He condemned the "advertising of false types of prosperity by newspapers," and declared that only a change in the social system would remedy fundamental economic evils.

Animated discussion ensued, led by Benjamin Stolberg, writer and critic, who presided at the luncheon. W. A. Fine, who introduced himself as a member of a Wall Street firm, praised speculation as a promoter of industries. Mr. Vladeck replied that wealth was created by work and not by speculation.

#### Pierre Jay, Formerly of New York Federal Reserve Bank, on Visit to United States.

Pierre Jay, formerly Federal Reserve Agent at the New York Federal Reserve Bank and at present American member of the Transfer Committee under the Dawes Plan, is on a brief visit to the United States.



### Rediscount Rate of Philadelphia Federal Reserve Bank Reduced from 5 to 4½%.

The Federal Reserve Board announced on Jan. 15 that the Federal Reserve Bank of Philadelphia had established a rediscount rate of 4½% on all classes of paper of all maturities, effective Jan. 16—the rate thus being lowered from 5%. The 5% rate had been in force at the Bank since July 26 1928, at which time it was raised from 4½%. The Reserve banks which recently put into effect the 4½% rate are New York, Boston, Chicago, Atlanta, San Francisco, Kansas City and the Philadelphia Reserve Bank.

### Action to Increase Open Market Power of Federal Reserve Board Expected.

Consideration of new regulations which would place the Federal Reserve Board in closer touch with open market operations of the Reserve Banks has reached a point where some action may be anticipated within the near future, it was learned from an authoritative source, according to Washington advices Jan. 16 to the New York "Journal of Commerce," which also said:

At the present time the Open Market Committee of the Reserve System consists of three or more representatives of the Reserve Banks, the action of which in principle is not dominated by the Reserve Board.

This committee decides when the Reserve Banks will go into the open market for the purchase of United States securities, acceptances and bills, or on the other hand for the disposal of such papers, according to the state of the market.

At the present time in the plan to ease up money conditions and to counteract the outward flow of gold, which in the last two months of 1929 amounted to about \$100,000,000, following a large inflow during the first ten months of the year, the committee has directed the purchase of securities and bills. This action on the part of the banks has had the tendency to improve the domestic credit situation, along with the large liquidation of security loans by the member banks.

There is a good working arrangement between the Reserve Board as to open market operations, according to officials. Under the new regulations this arrangement might be counted upon as a means of strengthening the operations of the Reserve system. Officials pointed out, however, that there is no serious contention between the bank directorates and the Reserve Board as to this situation and probably whatever arrangement is worked out will be satisfactory throughout the system.

The power of the Board with relation to open market operations was described as far different from that regarding the position taken with reference to rediscount rates.

### U. S. Chamber of Commerce Submits Recommendations to Members Concerning Policies of Federal Reserve System—Board's Power to Initiate Discount Rates Opposed—Would Remove Secretary of Treasury as Chairman of Board.

Proposals designed to strengthen the Federal Reserve System through clarification and development of its administrative policies were submitted on Jan. 10 to a referendum vote of the 1,700 business organizations making up the federated membership of the Chamber of Commerce of the United States. The results of this nation-wide poll, which in effect will determine the policies of organized business toward the Reserve System, will be made public at the end of 45 days.

While the business community was asked to register its opinion on 19 specific recommendations, dealing with questions of administrative policies and practices of the Reserve System, the referendum report stresses the fact relatively few of these recommendations call for changes in the Federal Reserve Act itself. "In no instance," the referendum report explains, "is there insistence upon the necessity of immediate legislation. Instead emphasis is upon the importance of a capable and politically independent management and upon the wisdom of permitting the system to develop improvements in practice."

The referendum is based upon a study of the far-reaching activities of the Reserve System by the Banking and Currency Committee of the National Chamber. This study extended over a year. It was made by 50 leaders we are told in all lines of business, labor and agriculture. The committee completed its report some months ago, but it was not made public until this week. The referendum proposals were drafted from the material contained in the major report. The recommendations of the Committee upon which the vote will be taken follow:

1. That in the structure of the Federal Reserve System the principle of regional banks with autonomous powers in contrast to a central bank be maintained.
2. That in maintenance of the principle of regional autonomy the Federal Reserve Board should not initiate changes in the rediscount rate unless a plain National emergency exists, and then not without conference with the directorates of the regional banks and full consideration of the resulting influence of its acts upon the commerce and industry of the area involved.
3. That a policy favoring a uniform rate of rediscount for all Reserve Banks is unsuited to the diversity of business conditions.
4. That as the future need for Reserve credit and currency cannot be definitely foretold the Reserve Banks should possess powers of credit and

currency expansion sufficient to insure the largest measure of serviceability in any period of strain.

5. That the precise adaptation of the volume of Reserve credit in all its forms, including note issues, to the requirements of trade should be regarded as a problem of administrative instead of legislative control.

6. That the development of increased skill in management of the system of regional banks in preference to changes in the structure or credit powers of the system constitutes the best public safeguard.

7. That no limiting policy such as one of maintenance of price stability be imposed by legislation as a definite duty upon the Reserve Board and the Reserve Banks.

8. That in determining the system's credit policies Federal Reserve authorities, with co-operation of the member banks, should endeavor to restrict the flow of bank credit into speculative channels when such flow is likely to produce an immediate or prospective strain upon the reserve of member banks in their effort to provide credit accommodation of commerce and industry. (In connection with this recommendation the committee does not believe that there should be prescription by Congress of precise methods to be followed.)

9. That in passing upon an application for rediscount accommodation a Reserve Bank should be guided by the general condition of the applying bank, and the effect of granting the rediscount upon the safety of depositors as well as by the character of the paper which the applying bank tenders.

10. That the present powers of the Reserve Banks to engage in open market operations should be continued.

11. That the powers of issuance of currency against gold, bankers' acceptances and eligible paper should be continued.

12. That based on recommendations of administrative officials of the Reserve System there should be a legislative revision of those provisions of the Federal Reserve Act relating to member bank reserves.

13. That member banks should be given a larger participation in earnings of Reserve Banks with proportionate reduction in earnings required to be paid to the Federal Government.

14. That the Reserve System should maintain the policy of refusal to pay interest to member banks upon their reserve balances.

15. That the Governor of the Board be made its Chairman.

16. That the Federal Reserve Board be housed in a building of its own.

17. That the salaries of the Governor and members of the Federal Reserve Board should compare more favorably with the salaries paid the principal administrative officers of the Reserve Banks.

18. That thoroughgoing consideration be given to the relations of the Treasury to the Federal Reserve Board.

19. That the management of the Reserve System should provide the public with such an ample amount of information as to operations and policies as will permit the formation of sound public opinion.

Recognizing the numerous controversies which have arisen over the practices of the system in the post-war period and making a careful appraisal of them the Chamber's Banking and Currency Committee expressed satisfaction in being able "to reduce the field of controversies to a comparatively small area." The Committee observed that "the system must be subjected to periodic review by those who have an understanding of its value and a sympathetic appreciation of the complexity of the problems with which it deals. If friendly and constructive critics do not devote attention to perfecting the credit structure it will be difficult to meet radical proposals of a harmful nature or well meant but mistaken effort to divert the system from its proper course."

In the course of its study the Committee considered, so far as it was informed, it is averred every criticism of the system and every current proposal for change in its policies or practices that might have a bearing upon its normal functioning. These included statements in the public prints, Congressional hearings, proceedings of learned societies and resolutions and reports of bankers' associations and of other organized groups dealing effectively with phases of the country's economic life.

All proposals for changes in policy or practice and current conditions, the Committee reported, were considered fundamentally in the light of their long-time effects upon the system and upon the economic well-being of the country.

With respect to the recommendation relating to the initiation of rediscount rates the referendum report points out:

The changes in such rates are closely watched by the banks and are of vital interest to the public generally because of the influence of the rediscount rate upon the lending rates of the member banks. It is in relation to this function of reserve operation that some tendency to weaken regional autonomy has developed, which if it persists, will furnish a considerable impetus to undue centralization of power within the system.

On the same point the report says:

It has been generally accepted that when a Reserve bank applies to the board for permission to raise or lower its rediscount rate the Board can grant or refuse that permission—a power of veto. It has not been so generally accepted that the act gives to the board the authority to force a regional bank to change its rate.

The Committee does not believe the proper solution of this difficulty lies in legislative enactment. It should be left, in the opinion of the Committee, to the governing bodies of the system to agree upon mutually helpful safeguards.

The recommendation of the Committee to the effect that Reserve authorities should restrict the flow of bank credits into speculative channels, when credit accommodations are needed for commerce and industry, is considered particularly important in view of the discussion over the size of brokers' loan before the stock market decline. In support of this recommendation the Committee says:

Widespread speculation in any of the markets—real estate, commodity or security—may make such demands upon the credit resources of the country as to impair their liquidity, or dislocate the supply available for



undertakings involving a normal business risk or unduly increase its cost. Speculation in a local or general market may arise from causes other than the immediate or prospective volume of money or credit.

When widespread speculation is attributable in an important part, however, to an overabundant supply of money or credit, it is clearly of concern to the system, since it possesses some power to influence the quantity and cost of that supply. On such occasions the system can not avoid seeking or urging such adjustments in the credit supply or in the directions of the use of credit used for speculative purposes and that used in accommodation to business and industry.

### Treasury Official's Views on U. S. Chamber's Move Toward Removal of Secretary Mellon as Reserve Board Official.

From its Washington correspondent Jan. 13 the New York "Journal of Commerce" reported the following:

Treasury officials are not in agreement with the sentiment expressed in a referendum of the Chamber of Commerce of the United States that the Secretary of the Treasury should be removed as ex-officio Chairman of the Federal Reserve Board.

It was pointed out that this connection is the only official liaison between the Government and the Federal Reserve Board and that it would be desirable to retain this connection.

In explaining the situation and the Treasury view one official said: "To what extent the Government should have authority, influence or connection with the Federal Reserve system is the question involved."

"As it is now there is no contact between the Government and the Reserve System except that the Secretary is Chairman of the Board. As far as the authority of the Government with the Board goes that is negligible."

"The President appoints members of the Board, but has no control over their actions. The question is raised whether it would be for the benefit of all concerned that there be no connection."

So far as the Treasury is concerned the question of contact with the Board was not regarded as important. The point was made that the Government financing is done independently of the Federal Reserve System, the Government going into the market and paying the market price for its money.

Officials did not feel that the prestige of the Government of the Federal Reserve Board was lessened by having the Secretary of the Treasury as ex-officio Chairman.

### E. H. Youngman, Editor of Bankers' Magazine Advocates Abolition of Federal Reserve Board—Declares System Encourages Inflation.

In an editorial under the head "The Federal Reserve System and Inflation," in the January issue of "The Bankers' Magazine," Elmer H. Youngman, editor of the magazine, declares that the Federal Reserve Board should be abolished "not for want of administrative capacity, but because the principle upon which its creation and functions are based is wrong." Mr. Youngman says "that the Federal Reserve System is largely responsible for the two periods of inflation and collapse experienced by this country in 1920 and 1929 must be the considered verdict of history." Mr. Youngman goes on to say:

This is true despite the fact that each of these disasters was world-wide in its origin. For it should be the part of a properly managed central bank to envisage world conditions, particularly as to how they may affect our own situation, and to act accordingly.

No general indictment of the Federal Reserve System is worth anything without a bill of particulars.

In the first place, the linking up of banking to the Government through the Federal Reserve Board, appointed by the President of the United States, establishes a condition almost sure to be inflationary, as has been experienced more than once in our recent financial history. The desire of the Government to borrow at a low rate has, on several occasions, conflicted with a true banking policy looking toward a higher rate of discount. But this is not all. In a political campaign, when it is thought desirable to keep the car of prosperity running at high speed, although a sound credit policy may dictate the application of the brakes, the views of the party in power are apt to prevail, as they did in the campaign of 1928.

Then there are the huge market operations on Treasury bills, and the borrowings by banks on these obligations. It has been said that the banks can take their Government paper, in the form of Treasury certificates, to the Federal Reserve banks, use this paper as security for loans, receiving Government paper (Federal Reserve notes) for the proceeds, which in turn can be employed in stock speculation.

That this close connection between the Government and the country's banking system is vicious in principle has been long recognized in theory. That it is so in practice has been amply demonstrated in 1920 and 1929.

The Federal Reserve Board, sitting at Washington, should be abolished, not for want of administrative capacity, but because the principle upon which its creation and functions are based is wrong.

With the Board out of the way, the Federal Reserve banks would be still subject to the existing law and to the further will of Congress. They could also be supervised in a general way by the Comptroller of the Currency as are the National banks.

If it is thought necessary to have a central board or council of some kind to formulate and enforce a degree of uniformity in banking policy, this body should be chosen by the Federal Reserve banks, and should be composed of representative bankers and business men. In this way the direct connection of the Government with the Federal Reserve System would be broken, but the interests of the public would be safeguarded by the law itself and by the supervision of the Comptroller.

But there is an even greater possibility of inflation—a possibility which has been actually manifest—in other features of the Federal Reserve Act yet to be mentioned.

The idea of consolidating a portion of the country's banking reserves for use in expanding credit when necessary and for protecting really solvent banks from unmerited runs, was entirely sound in principle. But surely experience has shown that the principle has been greatly overworked. By taking over from the vaults of member National banks all of their legal reserves, placing them with the various Federal Reserve banks, the bridge was made much broader than the flood, and rediscounting and credit expansion fostered to a dangerous extent.

That it is desirable to have an ample supply of credit available to trade and industry, at a reasonable rate, is an axiom of sound banking theory. But this affords no warrant for an excessive supply of credit—far more than trade and industry will absorb—that may be used in boosting the prices of stocks to the sky.

By taking over all the legal bank reserves, as above indicated, the Federal Reserve banks were enabled to expand credit far beyond the country's legitimate demands. Rediscounting, once looked on as a sign of banking weakness—or at least as something to be resorted to only occasionally and to meet temporary needs—has become respectable, and by many banks is now looked on as quite the usual thing.

The possible and actual inflation of credit due to the taking over by the Federal Reserve banks of so large a portion of the country's banking reserves should be corrected by requiring the member banks to keep a larger portion of their reserves in actual cash in their own vaults.

Cutting down reserves far below what were required before the enactment of the Federal Reserve law has been another source of inflation. Whether it is desirable to go back to the old ratio or not in all cases, the banks in the great financial centers of the country should be required to hold reserves much above those now permissible. At present they are manufacturing credit on too slender a basis. In saying this it is recognized that the actual reserves of many of the leading banks, perhaps of the majority, are much greater than the mere legal requirement. But the reduction in required reserves has been contributory to inflation, and a change of policy in this respect is clearly indicated.

Another feature of the Federal Reserve Act inflationary in character is found in the Federal Reserve notes, which are obligations of the United States. This makes them available as reserves for State banks, thus basing one credit upon another.

These are some of the outstanding inflationary features of our banking system, or of that part of it represented by the Federal Reserve. To them careful attention should be given if we hope in the future to be measurably free from disasters like those of 1920 and 1929.

No banking system that man's wit can devise will make the foolish wise, but at least our banking system should not be such as to put a premium on human folly.

Even in the safest of enterprises credit can be profitably employed only by the few. When the many attempt to employ it in hazardous speculation, disaster is the certain result.

The Federal Reserve System, as at present constituted, encourages speculation. Our propensity to speculate does not need encouragement but restraint. How this restraint may be imposed to a certain extent has been pointed out above.

### Senate Action on Tariff Bill—Rejection of Proposal to Increase Rates on Sugar.

The Senate, which began consideration on Jan. 9 of the sugar rates in the tariff bill, voted on Jan. 16 to continue the existing rates. By a vote of 48 to 38 the Senate accepted the amendment of Senator Harrison providing for the retention of the rates in the existing law. In the Washington accounts Jan. 15 to the New York "Times" it was stated:

Republican regulars are bent on defeating the amendment offered by Senator Harrison of Mississippi, who proposes that the existing rates of 1.76 cents a pound on Cuban sugar and 2.20 cents a pound on sugar from foreign countries other than Cuba shall be continued.

The alternative, the Finance Committee amendment, supported by the regular Republicans, provides that the rates shall be 2.20 cents a pound on Cuban sugar and 2.75 cents a pound on "world sugar."

In its Washington advices Jan. 16 when the Harrison amendment was adopted, the "Times" said:

With the Democrats losing only four from their ranks and supported by nine regular Republicans, as well as most of the Progressives, the efforts of the Watson-Smoot leadership, represented as acting in consonance with the wishes of the administration, to reject the proposal of Senator Harrison of Mississippi as a preliminary to acceptance of the higher Finance Committee rates proved ineffective.

The vote does not end the battle over sugar duties, as the fight will be resumed when the tariff bill is sent to conference. It is regarded as entirely possible that the conference committee may compromise on rates differing from those of 2.40 cents a pound on Cuban sugar and 3 cents a pound on world sugar, as passed by the House, and of 2.20 cents and 2.75 cents, respectively, as recommended by the Senate committee.

In the light of the decisive nature of the action, however, when a much closer vote had been expected, it is believed improbable that the Senate will reverse itself later on a conference report.

The 48 Senators who voted for the Harrison amendment were 29 Democrats, 18 Republicans and 1 Farmer-Laborite; the 38 votes against the amendment were those of 34 Republicans and 4 Democrats. Following the vote on the Harrison amendment, Senator Howell moved an amendment providing for a bounty of .44 cent a pound on sugar produced in continental United States, 90% to go to the cane and beet growers and 10% to the refiner. Action on it was postponed until Jan. 17, said the "Times" dispatch from Washington, Jan. 16, which added:

The bounty would entail an expenditure of \$10,600,000 a year, to be provided for by the sale of certificates receivable in payment of customs duties.

Paragraph 504 of the Senate bill levying a duty of \$2 a ton on cane sugar in its natural state, instead of \$3 a ton as provided by the House, and paragraph 506 providing a duty of 40% ad valorem on sugar candy and all confectionery not especially provided for were adopted.

On motion of Senator Smoot, the Finance Committee Chairman, an amendment providing a duty of 8 cents a pound on maple sugar and 5½ cents a pound on maple syrup, as compared with the committee proposals of 9 and 6 cents a pound, respectively, and the House rates of 7½ and 5 cents a pound were voted. Present rates are 4 cents a pound on both items. Mr. Smoot insisted that the increases were necessary as protection against imports from Canada, which he said, paid a bounty on the Dominion product.

Senator Harrison said that he would not oppose the increases, but that he would ask for reconsideration if Mr. Smoot found that he was in error in his assertion that Canada paid a bounty on maple sugar.

With the exception of a provision in Paragraph 502 imposing a duty of .03 cent a pound on blackstrap molasses, which will have consideration



when the bill is taken up for individual amendments, the Senate practically completed consideration of the sugar schedule and proceeded to the consideration of the paper and books schedule, the last remaining before the "sundries," containing the controversial boots, shoes and hides rates, and the free list are reached.

The Senate approved retention of existing rates on wallpaper and filtering paper, against increases voted by the House, and increased the duties on decalcomanias in ceramic colors above present rates but below the House rise. A 20% duty was put on plain cover paper, against 30% by the House and  $\frac{1}{4}$  cent and 10% at present.

Yesterday (Jan. 17) the Senate rejected the Howell proposal to grant a Federal bounty to continental sugar growers and refiners of 44 one-hundredths of a cent a pound. Associated Press accounts from Washington yesterday said:

The vote was 53 to 22. The bounty amendment was supported by five Democrats, the Farmer-Labor Senator, Shipstead of Minnesota, and sixteen Republicans.

Senator Broussard, Democrat, of Louisiana, then endeavored to obtain an immediate vote on his proposal to restrict duty free sugar imports from the Philippines, but Senator Borah, Republican independent, of Idaho, objected.

Mr. Borah said he wanted to give the amendment some consideration before permitting a vote.

Earlier in the day's session, Chairman Smoot of the Finance Committee served notice that he would propose an amendment to the tariff bill calling for an increase in the duty on Cuban sugar from 1.76 to 2 cents a pound.

At the same time, from the House side of the Capitol, came a prediction from Representative Garner of Texas, the House Democratic leader, that the House, if given an opportunity to vote, would back up the Senate position in favor of the present sugar duties.

The Utah Senator said he would ask a vote on his proposal before the final roll call on the tariff bill, and when asked by Senator Harrison, Democrat, of Mississippi, why he did not ask for an immediate vote replied he would "do so at the proper time."

The proposed increase to 2 cents a pound would be in the nature of a compromise between the present duty of 1.76 cents, approved Jan. 16 by a Senate vote of 48 to 38; the 2.20 cents originally recommended by the Finance Committee and the 2.40 cents rate carried in the House bill.

A sharp attack on the National City Bank of New York by Senator Smoot of Utah and intimations that independence for the Philippines would have to be effected as a means of protecting American agriculture were features of the Senate debate on the sugar schedule of the Smoot-Hawley tariff bill on Jan. 10. In its account of the debate the "Times" in its Washington dispatch said in part:

Senator Smoot took exception to the action of the National City Bank in opposing increased sugar duties. He charged that the bank's officials were more concerned over protecting their investments in Cuba than in maintaining the sugar industry in the United States, and urged the adoption of the duties proposed by the Finance Committee. The Committee recommended a rate of 2.20 cents a pound on Cuban sugar and 2.75 a pound on that from other foreign countries, as compared with 2.20 cents and 1.76 cents, respectively, in the existing law.

Senator Broussard of Louisiana said that the rate of 2.40 cents a pound on Cuban sugar proposed by the House bill was essential to the prosperity of the industry in the United States, and that any lower figure would prove ineffective in relieving the cane and beet growers. He gave notice that he would offer an amendment to limit the importation of duty-free sugar from the Philippines to 300,000 tons a year.

#### La Follette Backs Present Rates.

Senator La Follette of Wisconsin supported the rates of the existing law, denounced the sugar lobby and contended that substantial increases of duty on Cuban sugar would violate treaty obligations and would be likely to cause ill feeling in Latin-American countries.

Senator Smoot assailed American interests advocating reduction of the sugar duties, and referring to the National City Bank, said:

"That institution has been broadcasting statements throughout the country opposing the sugar duties, and, at the same time, spreading propaganda inimical to the domestic industry."

The New York bank entered Cuba in 1920, as a result of the sky-rocketing of sugar prices that year, in the hope that it would reap heavy profits, the Senator declared.

"During the past nine years," he said, "the National City Bank has been lending its name and its resources to a program designed to continue abnormal sugar prices."

It had suffered, he said, in the deflation period that began in 1921.

"I submit that in the final choice of a solution of this issue one must decide between the injudicious investment made in Cuba by the National City Bank and the judicious investments made by farmers in the American sugar industry," he continued. "When the crash descended on Cuba in 1921 many Cubans with investments found themselves indebted to the National City Bank. That institution was primarily interested in squeezing the Cubans to the limit."

#### Charged With Insincerity.

Officials of the bank are broadcasting propaganda against increased rates on sugar because it would help the poor Cubans. The insincerity of their professed interest in the Cubans is obvious when we remember that they put the screws on them when the opportunity came. This bank exacted its pound of flesh from the Cubans with whom it was doing business.

On Jan. 14, Senator Borah asserting that he favored independence for the Philippines, but doubted that the United States would withdraw from the islands in his time or "in the life of any farmer now raising sugar beets," advocated the payment of bounties to domestic sugar growers, supplemental to tariff rates, as a means of protecting the agricultural West from the competition with Philippine and Cuban importations. The "Times" from which we quote added:

Mr. Borah opposed any increase in the duties on sugar, saying producers in the United States would gain nothing thereby. He urged eliminating the 20% preferential for Cuba, which, he asserted, benefited American owners of the Cuban sugar industry.

Following Mr. Borah's speech, the Senate entered into an agreement to vote on the sugar schedule not later than noon Thursday.

Mr. Borah's speech, coming just as the Senate Committee on Territories and Insular Affairs is preparing to hold hearings on the King resolution for the withdrawal of the American flag from the Philippines, was closely followed by Senators.

Our item a week ago on the tariff bill appeared on page 229.

#### Sir Thomas White of Canadian Bank of Commerce at Annual Stockholders' Meeting Evinces Firm Faith in Canada's Future—New Projects in Canada to Cost a Billion Dollars, Half of It to Be Spent in 1930.

Sir Thomas White, K.C.M.G., addressing the stockholders of the Canadian Bank of Commerce at their annual meeting in Toronto on Jan. 14, expressed unqualified faith in Canada's business future and reviewed the economic factors underlying the Dominion's future prosperity. Sir Thomas, who is Vice-President of the bank, was Acting Chairman in place of the President, Sir John Aird, who is on his way home from the conference of the Institute of Pacific Relations at Kyoto, Japan. Assets of the bank were announced as \$801,000,000, the highest in its history, and net profits for the year were \$5,066,229, an increase of 27% over 1928. That definitely projected new work in Canada will cost a billion dollars, half of which will be spent this year, was disclosed by General Manager S. H. Logan, who based his statement on a countrywide survey recently completed through the nearly 800 branches of the bank. The bulk of the expenditure will be in major mining properties, construction of business buildings, hydro-electric development, railway and industrial expansion and road building. Mr. Logan added:

In considering the general position of Canada we must keep in mind our extreme good fortune in the almost unlimited economic resources we possess. How these are being progressively developed may be judged by the record of the past five years. In 1924 the value of our agricultural products was 1,494 million dollars; in 1929 it is provisionally estimated at 1,590 million dollars. In the same period the value of mineral production rose from 209 million dollars to about 303 million dollars, and that of forest production (including paper) from 386 million dollars to 437 million dollars. There was little change in respect of the fisheries.

Our national income rose by at least 500 million dollars, and increase in savings banks deposits of 220 million dollars and in life insurance premiums of about 90 million dollars, show that much of the new income was retained. In the short space of time allowed for comparison we have seen our Western farming community become one of the most prosperous of any on the globe, and the leading factor in the world wheat market. We have also witnessed the development of our newsprint industry to the point where it accounts for over one-third of the world's production of this commodity, and about 10% of all the paper made.

Many other Canadian industries, motor car manufacture for instance, which is now the second largest unit in world motor manufacture, have made outstanding progress. In 1924 the gross value of manufactures was less than three billion dollars, while in 1929 it was close to four billion dollars. Foreign trade expanded greatly in this period; the value of exports increased by 200 million dollars, and that of imports by 417 million dollars. This is the material record, and it speaks for itself.

Sir Thomas White said that hand in hand with continued prosperity in Canada and the United States had developed a mania for stock speculation, which, after inflation of stock prices and credits, ended in the collapse of the stock market. "Too much credit," said Sir Thomas, "cannot be given the Federal Reserve authorities in the United States, who strove, in the face of unmerited criticism, to stem the tide of unrestrained speculation, and to the leading banks and financiers of New York, who by their wise and courageous action averted the worst consequences of panic and safely tided the process of deflation to a sounder basis of values."

After discussing the shortage in the Western grain crop, conditions in the lumber, pulp and paper industries and the increase in the output of minerals, Sir Thomas said:

In extent of water power Canada stands second or third among the nations, and in the last decade has made greater use of this great natural resource than any other country except the United States. Probably not more than half of our potential water power sites have been carefully examined by engineers, and in contrast with those countries which precede Canada in the list of water powers, most of our known sites are in industrial regions. It would appear that our total hydro-electric production is now second only to that of the United States.

Most of the development in Canada has been undertaken in the last ten years; in 1919 the total installation was 2,470,000 horsepower, while at this time it is over 5,700,000 horsepower. Work is now in progress which will add at least 1,500,000 horsepower during the next few years. Part of this new power is required for household and other public service, but most of it will be carried to industrial plants, thus adding greatly to the productive capacity of the Dominion. We may, therefore, regard electrical development in Canada as one of the most important of world economic events, and the known energy still to be made available as one of the most valuable of our potential natural assets.

#### Reports of President Hoover's Commission on National Law Enforcement. Criminal Law Enforcement Held Inadequate.

A preliminary report, and a supplemental report made by the Commission on Law Observance and Enforcement was transmitted to Congress by President Hoover on Jan. 13, along with a message by the President in which pro-



posals for reforms in the enforcement and judicial machinery of the Government were presented. The President's message is given elsewhere in this issue of our paper. Prior to the issuance of the reports, George W. Wickersham, Chairman of the Commission, made public a statement on Jan. 11 relative to the work of the Commission in which he said that "a preliminary examination by the Commission demonstrated unquestionably that the criminal law enforcement of the country is entirely inadequate." Mr. Wickersham's statement follows:

The National Commission on Law Observance and Enforcement, organized some seven months ago, has held during the present week its ninth regular meeting. The broad purpose of the commission being a searching examination of criminal law enforcement, including prohibition, the organization of its work naturally falls into the conduct of police, prosecution, courts and judicial procedure, the management of penal institutions, and the causes of crime; the objective of all of which is to determine positive measures of reform which will secure more prompt and effective justice.

The commission some months ago divided its work among eleven principal committees, dealing respectively with the subjects of:

- Police,
- Prosecution,
- Courts,
- Penal institutions, probation and parole,
- Prohibition,
- Cost of crime,
- Causes of crime,
- Juvenile delinquency,
- Criminal justice and the foreign born,
- Abuses in enforcement,
- Statistics.

A preliminary examination by the commission demonstrated unquestionably that the criminal law enforcement machinery of the country is entirely inadequate; that prohibition, automobile theft, white slave traffic, immigration and other criminal laws of the Federal Government have overtaxed the capacity and effectiveness of the national machinery for enforcement. The relations of the State agencies of law enforcement have also to be considered.

Under the direction of these various committees, exhaustive examination of the situation has been initiated through wide correspondence, conferences by members of the commission with scores of leading men and officials and by the appointment of qualified research experts, of whom some fourteen have been engaged to date; by co-operation with crime commissions and similar agencies throughout the country, and several advisory committees have been set up for the pursuit of various phases of the problem.

#### Summary of Commission's Work.

The following summary of the work of the various subcommittees may be given:

##### Police.

The first point of contact between the law and the offender is through the police, and no thorough study of conditions of law enforcement could be made which did not involve a very careful examination of the subject of police organization and administration. The commission secured for the month of September last the services of Mr. August Vollmer, then Chief of Police of Berkeley, Cal., now a professor at the University of Chicago, and admittedly one of the leaders in the field of police organization and administration. Mr. Vollmer completed and furnished the commission with a preliminary report early in October, but has been prevented by his duties at the University of Chicago from following it up with the larger work of application which the commission has desired him to complete.

A further staff is being recruited. The commission has made arrangements for the gathering of information in leading scientific police laboratories in foreign countries relating to the most modern developments in the methods for detecting crime.

##### Prosecution.

Immediately following the contact between the police and the offender comes the question of prosecution. Early in its work the commission secured the services of Mr. Alfred Bettman, who has had large experience in the preparation of the Cleveland crime survey of 1921, and also more recently with the Boston crime survey, to undertake a study and report on the methods of prosecution, the offices of prosecutors and other enforcement personnel and the general considerations incident to the prosecution of offenders. Mr. Bettman has been continuously engaged in this work with a staff of assistants and his report is expected within a reasonably short time.

##### Courts.

The question of courts has presented many difficult problems. Most important is the question of the general organization of the Federal Judiciary, the jurisdiction of the courts and procedure therein. At the request of the Commission, Judge Francis G. Gaffey of the United States District Court for the Southern District of New York and Mr. Benjamin A. Matthews of the New York bar undertook the study of the courts of that district.

In addition to these reports, a special study of the Federal district courts was undertaken for the Commission by the Hon. Joseph C. Hutcheson, Jr., United States District Judge of Houston, Texas, for the purpose chiefly of determining the extent to which congestion exists in the Federal courts and the methods which might be adopted for relief.

The Commission concluded from these preliminary studies that a far more thorough study of the whole matter should be undertaken, and that such an inquiry could be best carried on through the cooperative efforts of the law schools of the country. This work has been assigned to a committee comprising Charles E. Clark, Esq., Dean of the Law School of Yale University, Hon. Owen J. Roberts, Professor E. M. Morgan of the Law School of Harvard University, Dr. O. K. McMurray, Dean of the Law School of the University of California, and President Hutchins of the University of Chicago.

##### Penal Institutions, Probation and Parole.

After a preliminary examination of a large amount of material bearing upon these subjects and conferences with officials and others engaged in these fields, the Commission set up a committee under Dr. Hastings H. Hart of the Russell Sage Foundation, composed of the

following named persons, to make an exhaustive inquiry into the subject:

- Dr. Hastings H. Hart.
- E. R. Cass, Prison Association of New York.
- Charles L. Chute, National Probation Association.
- Edwin J. Cooley, Chief Probation Officer, Court of General Sessions of New York.
- Lewis E. Lawes, Warden of Sing Sing Prison.
- Calvin Derrick, State Home for Boys, Jamesburg, N. J.
- William Ellis, Commissioner of Institutions and Agencies of New Jersey.
- Dr. Ellen C. Potter, State Home for Girls, Trenton, N. J.
- Dr. Walter N. Thayer, State Superintendent of Prisons of Maryland.
- Judge C. W. Hoffman of the Juvenile Court, Cincinnati, Ohio.
- Dr. Amos W. Butler of Indianapolis, Ind.
- Oscar Lee, Warden of State Prison, Waupun, Wis.
- Sanford Bates, United States Superintendent of Prisons.
- Dr. Bernard Glueck, Sing Sing prison.
- Dr. Louis N. Robinson of Swarthmore, Pa.
- The Hon. Joseph M. Proskauer, Justice of the Supreme Court of New York.
- Dr. Herman J. Adler, State Criminologist of Illinois.
- Herbert C. Parsons, Commissioner of Probation for Massachusetts.
- O. H. Close, Preston School of Industry, Waterman, Cal.
- Winthrop D. Lane of New York.

##### Prohibition.

The work of the Committee on Prohibition naturally divides itself into, first, the consideration of the violation of the present laws by importation and manufacture, and by diversion of industrial alcohol; secondly, the machinery for the administration of the law, involving the personnel of the enforcement agencies, their coordination and supervision; the cooperation of Federal and State Governments and the coordination of administrative and prosecuting officials, and thirdly, the judicial machinery of enforcement, involving necessary changes in judicial organization and improvement in criminal procedure; codification of the existing statutes, recommendation of additional legislation and provisions for the relief of existing congestion in Federal courts.

A considerable portion of the activities of the committee has been given to development of proposals for action on most urgent questions. The question of the better centralization of responsibility and co-ordination of Federal agencies has been given careful examination, together with measures for relief of congestion in the courts. Aside from the cooperation of the various government agencies the committee has had the benefit of the services of Mr. A. W. Woodcock, United States Attorney for the District of Maryland, who has been given leave by the Department of Justice for this purpose; Messrs. Albert E. Sawyer, E. E. Lindberg and other members of the staff. Special attention is being given to the administration of the law with respect to the manufacture and sale of industrial alcohol.

##### Causes of Crime.

A preliminary report on the psychiatric aspects of crime has been prepared for the commission by Dr. Herman J. Adler, State Criminologist of Illinois, and Miss Mary Van Kleeck, director of the departments of industrial studies of the Russell Sage Foundation, has undertaken a study of the economic and industrial factors bearing on criminal conduct. A number of conferences also have been held with outstanding psychiatrists and psychologists, and much material assembled for use upon this important topic.

##### Juvenile Delinquency.

A preliminary report has been prepared by Miss Grace Abbott, chief of the Children's Bureau, Department of Labor, and Miss Lenroot, her assistant. The commission also has secured the services of Miss Miriam Van Waters, referee of the juvenile court of Los Angeles, Cal., and president of the National Conference of Social Workers, to make an exhaustive inquiry, the expenses of which are borne from other sources than the commission's funds.

##### Criminal Justice and the Foreign Born.

Dean Abbott of the University of Chicago has undertaken a study of this subject and is pursuing investigations in California, Texas, New Orleans, Chicago and New York, having at present working under her Professor Handman of the University of Texas, Professor Horak of Tiffin, Ohio; Jackson Chance of Los Angeles, Professor Taylor of Berkeley, Cal.; Professor Steiner of Tulane University, New Orleans; Paul Warnshuis and others of Chicago and C. W. King of New York.

##### Cost of Crime.

One of the important factors in emphasizing the need of reform is the cost of crime to the people of the United States; the expense of maintaining police and detection agencies, courts, prisons and all the personnel and paraphernalia of law enforcement, as well as the indirect cost shown by the expense of extra-legal protection against crime. This inquiry is in charge of Goldthwaite T. Dorr, assisted by Sidney P. Simpson, both of the city of New York.

##### Abuses in Enforcement.

The study of this subject has been undertaken by Walter H. Pollak of the New York Bar and Professor Zechariah Chafee of the Harvard Law School. The facts which are being collected in this branch of the inquiry include those relating to the use of the third degree, intimidation and other improper actions by some police prosecutors and judicial officers as well as of the administrative and enforcing officials.

##### Statistics.

Early in its work the commission was troubled with the fact that the statistics with respect to crime and criminal conditions were so inadequate as to require study and recommendation of administrative or legislative action. The services of Professor Sam Bass Warner of Harvard University were secured to investigate this problem with view to the formulation of recommendations for proper production and collection of statistics upon crime and criminal enforcement. In addition to this fundamental necessity, the commission is collecting current statistics with view to the assistance of survey divisions of the commission in their conclusions.

Inasmuch as the members of the commission are serving without compensation, and as eleven out of the fourteen experts in charge of different investigations are also serving without compensation and are assisted by many others, some of whom are likewise giving their services in the national interest, the expenditure of the commission up to the present time has amounted only to about \$70,000.



From the preliminary report of the Commission we take the following:

Ever since the organization of this commission on May 28, 1929, it has been giving careful consideration, among other things, to the question of observance and enforcement of the Eighteenth Amendment and the national prohibition act.

The problems presented have been numerous and difficult. It was urged upon us from certain sources that we proceeded at once to hold public hearings on this subject, but we conceived it to be more useful to make a careful study of the whole question, securing information from the responsible officers of government and from printed reports, as well as from hearings before committees of Congress, before marking upon public hearings.

While we are not ready to make a final report on the subject, we have reached certain conclusions which we are transmitting to you with this communication. The extent and complexity of the problem perhaps may be strikingly presented by reference to a few outstanding facts.

## I.

### *Scope and Size of the Problem.*

As to observance: It is impossible wholly to set off observance of the prohibition act from the large question of the views and habits of the American people with respect to private judgment as to statutes and regulations affecting their conduct.

To reach conclusions of any value, we must go into deep questions of public opinion and the criminal law. We must look into the several factors in the attitude of the people, both generally and in particular localities, toward the laws in general and toward specific regulations. We must note the attitude of the pioneer toward such things.

We must bear in mind the Puritan's objection to administration, the Whig tradition of a "right of revolution," the conception of natural rights, classical in our policy, the democratic tradition of individual participation in sovereignty, the attitude of the business world toward local regulation of enterprise, the clash of organized interests and opinions in a diversified community, and the divergences of attitude in different sections of the country and as between different groups in the same locality.

We must not forget the many historical examples of large-scale public disregard of laws in our past. To give proper weight to these things, in connection with the social and economic effects of the prohibition law, is not a matter of a few months.

### *Figures on Enforcement Needed.*

As to enforcement, there are no reliable figures to show the size of the problem. But the reported arrest in the last fiscal year of upward of 80,000 persons from every part of continental United States indicates a staggering number of what might be called focal points of infection.

To these must be added the points of possible contact from without, along 3,700 miles of land boundaries, substantially 3,000 miles of frontage on the Great Lakes and connecting rivers (excluding Lake Michigan) and almost 12,000 miles of Atlantic, Gulf and Pacific shore line. Thus, there are about 18,700 miles of mainland of the continental United States at every point of which infection is possible.

There are no satisfactory estimates of the number of roads into the United States from Mexico and Canada. The number of smuggling roads from Canada is reported as at least 1,000, and on the Mexican border there are entrances into the United States at most points along a boundary of 1,744 miles.

To deal with an enforcement problem of this size and spread, the Federal Government can draw only on a portion of the personnel of three Federal services, whose staffs aggregate about 23,000. Approximately one-tenth of this number is in the investigative section of the prohibition unit. Of the remaining 20,000, only a small proportion of the personnel is available for actual preventive and investigative work. The remainder is engaged in work far different from prohibition.

These figures speak for themselves.

## II.

### *Administrative Difficulties.*

A frequent complaint is that the Federal Government is prosecuting small cases and not getting at those responsible for the large supplies of illegal liquor. To get at the smugglers, the wholesale distributors and those who manufacture and divert on a large scale, it is necessary to have either an integration of the forces working at the supply and distribution ends or a close working relation between the two forces.

With respect to both liquor and narcotics, it is frequently stated by enforcement officials and those who study phases of the problem that the Federal officials who deal with local or retail distribution upset many an investigation which might lead to the sources of supply; and on the other hand, investigators who are dealing with sources are frequently ineffectual in getting at persons who control the sources.

To adjust the machinery of Federal administration, as it had grown up for other purposes, to this huge problem of enforcement of prohibition, is not easy, and will require much further study. Unification, centralization of responsibility and means of insuring cooperation between Federal and State agencies are things to which we must come quite apart from the exigencies of enforcement of prohibition, but which cannot be achieved overnight.

### *Legal Difficulties and Proposed Remedies.*

When we come to the legal difficulties in enforcement it is possible to speak with much more assurance as to what may be done at once by way of improvement.

Pending study of the whole subject, there are certain features of Federal enforcement of the law as it stands with respect to which the testimony of judges, District Attorneys and enforcement officers is general and substantially unanimous.

If on no other grounds than to give the law a fair trial, there are obvious and uncontroverted difficulties, abundantly pointed out by experience, which may, and as we think, should be met so as to make enforcement more effective.

Summarily stated, these difficulties are due to (1) the division of enforcement between the Treasury Department and the Department of Justice, (2) the disordered condition of Federal legislation involved in enforcement, (3) the possibilities of evading or defeating injunction proceedings, commonly known as padlock injunctions, by means of transfers and concealments of persons interested in property

used for manufacture and sale of illicit liquor, and (4) the congestion of petty prosecutions in the Federal courts, requiring great delays, interesting seriously with general business, and leading to wholesale disposition of accumulated causes under circumstances impairing the dignity of and injuring respect for those tribunals.

The recommendations of the Commission as to prohibition reform were summarized as follows in United Press advices from Washington, Jan 13, to the New York "Herald-Tribune":

President Hoover's Law Enforcement Commission recommended four general legislative measures for improved prohibition enforcement in its report to Congress, which found a "staggering number" of local "weak spots." They were:

1. Transfer of enforcement agencies, except for industrial alcohol permit section, from the Treasury to the Justice Department.
2. Codification of all Federal prohibition statutes, of which there are now twenty-five, including the Volstead act.
3. Strengthening of padlock processes, now evaded, by permitting courts to make an unlocated property owner a party by designating him "unknown owner or claimant of some interest in the property described."
4. Relieving congestion in Federal courts by one of these three methods: Increasing the number of Federal judges; creating inferior "Federal police courts"; authorizing District Attorneys, in cases "of casual or slight" violations to prosecute by complaint or information rather than indictment, and in such cases limit penalties to \$500 fine or not more than six months' jail sentences without labor. The commission advised against the first two alternatives, except as a last resort.

The appointment of the Commission by President Hoover was noted in our issue of May 25, 1929, page 3446. A further reference to it appeared in our issue of June 1, page 3622.

### **President Hoover's Message to Congress Embodying Proposals For Reforms In Law Enforcement.**

In transmitting to Congress on Jan. 13 the reports of the Commission on Law Observance and Enforcement, President Hoover addressed the following message to Congress in which he suggested "certain important and evident administrative reforms in the enforcement and judicial machinery" of the Government:

#### *To the Congress of the United States:*

In my previous message I have requested the attention of the Congress to the urgent situation which has grown up in the matter of enforcement of Federal criminal laws.

After exhaustive examination of the subject, the Commission on Law Observance and Enforcement and the officials of the Department of Justice and the Treasury Department unite in the conclusion that increasing enactment of Federal criminal laws over the past twenty years, as to which violation of the prohibition laws comprises rather more than one-half of the total arrests, has finally culminated in a burden upon the Federal courts of a character for which they are ill-designed, and in many cases entirely beyond their capacity. The result is to delay civil cases and, of even more importance, the defeat of both justice and law enforcement. Moreover, experience shows division of authority, responsibility and lack of fundamental organization in Federal enforcement agencies and oftentimes results in inefficient action.

While some sections of the American people may disagree upon the merits of some of the questions involved, every responsible citizen supports the fundamental principle that the law of the land must be enforced.

The development of the facts shows the necessity for certain important and evident administrative reforms in the enforcement and judicial machinery, concrete proposals for which are available from government departments. They are in the main:

1. Reorganization of the Federal court structure so as to give relief from congestion.
2. Concentration of responsibility in detection and prosecution of prohibition violations.
3. Consolidation of the various agencies engaged in prevention of smuggling of liquor, narcotics, other merchandise and aliens over our frontiers.
4. Provision of adequate court and prosecuting officials.
5. Expansion of Federal prisons and reorganization of parole and other practices.
6. Specific legislation for the District of Columbia.

I append hereto a preliminary and a supplementary report from the Commission on Law Observance and Enforcement relating to several of these and other questions. I particularly call attention to their recommended plan for reducing congestion in the Federal courts by giving court commissioners enlarged powers in minor criminal cases. Their discussion of the workability and the constitutionality of the plan, which is concurred in by the eminent jurists upon the commission and others whose advice they have sought, is set out in more detail in the supplementary report. I also append memorandums from the Attorney General and the Secretary of the Treasury upon several phases of these problems.

I believe the administrative changes mentioned above will contribute to cure many abuses. Beyond these immediate questions are others which reach deeply into the whole question of the growth of crime and the enforcement of the laws. The causes of crime, the character of criminal laws, the benefits and liabilities that flow from them, the abuses which arise under them, the method by which enforcement and judicial personnel is secured, the judicial procedure, the respective responsibility of the Federal and State Government to these problems, all require further most exhaustive consideration and investigation, which will require time and earnest research as to the facts and forces in action before sound opinions can be arrived at upon them.

HERBERT HOOVER.

The White House, Jan. 13, 1930.



**Testimonial Dinner to Daniel Willard by Labor Organizations of Baltimore & Ohio RR. on His Twentieth Anniversary as President of Road—Mutual Confidence Between Management and Employees Basis of Labor Policy.**

On Jan. 13, in Baltimore, at the Lord Baltimore Hotel, a testimonial dinner was given to Daniel Willard by the labor organizations of the Baltimore & Ohio RR. to mark Mr. Willard's twentieth anniversary as President of the company. Mr. Willard in addressing the gathering devoted his remarks to the co-operation which exists on the Baltimore & Ohio, which, he observed "promotes mutual and correct understanding and in that way contributes greatly toward industrial peace." Mr. Willard stated that he has frequently been asked "for a copy of our labor policy," and said, "we have nothing of the kind beyond a very brief statement of belief and procedure." "In my opinion," Mr. Willard went on to say, "the basis of the Baltimore and Ohio labor policy is best described as a state of mind resulting from the confidence which the employees have in the fairness of the management, and which the management also has in the fairness of the employees—instead of thinking of each other in terms of suspicion a feeling of mutual respect and growing confidence exists, and this in my opinion is the outstanding contribution of our co-operative policy." Mr. Willard's address follows in full:

Twenty years seems a long time when we look forward and it really is a long time in one's life, but it seems very short when we look back after having lived it.

My decision to accept the Presidency of the Baltimore & Ohio when it was offered to me twenty years ago was influenced not a little, I am inclined to think, by the very pleasant memories which had remained with me concerning my former brief term of service with the Company as Assistant General Manager.

There is something romantic and alluring about the Baltimore & Ohio, its mountains and its rivers, which makes it quite unlike any other railroad, just as there is also something alluring and attractive about Baltimore that no one can fully appreciate who has not lived here.

The Baltimore & Ohio was the first real railroad, as we now understand the term, to be built in this country and it is now more than 100 years old. Its record over that long period is full of historic and romantic interest, and without doubt, this has had its influence upon the lives, the point of view, and the philosophy of the men and women who constitute the so-called Baltimore & Ohio family.

Like most other families I suppose, that of the Baltimore & Ohio has not been wholly immune from family misunderstanding and the heart burnings which sometimes follow such periods of mental disquietude. Such an incident as I have in mind occurred in 1922 and is usually referred to as the Shopmen's Strike. I shall not discuss the causes leading up to that unfortunate occurrence, but I do want to refer briefly to some of the things which followed, and particularly as they relate to the Baltimore & Ohio RR.

A few weeks before the strike, Mr. Johnston, at that time President of the Machinists' Union, and Mr. Otto Beyer, called at my office and made a proposition which was both unique and surprising. Mr. Johnston said in brief that the men he represented were skilled craftsmen and as a rule most of them had spent a good many years in the service. He said that because of their years of experience they naturally had acquired a knowledge concerning the work they were doing which ought to be of value to the company, and he suggested that we endeavor to work out some plan whereby a greater use could be made of that knowledge and experience, the men co-operating with the management to that end in a joint effort to promote our mutual interests. He desired to know if I would look with favor upon such an arrangement. He said, in reply to my inquiry, that they were bringing the proposition first to the Baltimore & Ohio because they considered that company fair in its relations to its employees and they wished to show their appreciation of the company's attitude by the inauguration of such a plan or policy as he proposed, believing it would be mutually helpful.

We soon reached an understanding and it was agreed that the plan should be given a trial. Unfortunately, soon after our conference, the shopmen's strike began and naturally the matter was dropped. The recollection of our discussion and our appreciation of its possibilities had a considerable influence, I have no doubt, upon the final adjustment of our controversy.

Discussion of the plan for co-operation was resumed shortly after the settlement of the strike, a method of procedure was agreed upon, the plan was put into effect, and subsequent events have fully justified our faith. Co-operation is now an accepted policy in all branches of the Baltimore & Ohio service. We do not claim or believe that in co-operation we have found a cure for all the industrial ills. While human nature remains as it is, men will differ—honestly differ—concerning matters of mutual concern, but I venture to say that most, if not all, of such differences will be the result of misunderstandings. Co-operation promotes mutual and correct understanding and in that way contributes greatly towards industrial peace. I do not say that because of co-operation there will never be another strike on the Baltimore & Ohio RR., although I hope not, but I firmly believe that where sympathetic co-operation exists, strikes are much less likely to occur.

I have frequently been asked for a copy of our labor policy, the implication being that we have something carefully worked out like a code of by-laws with numbered paragraphs, each to apply to different circumstances and situations that may arise. We have nothing of the kind beyond a very brief statement of belief and procedure. What have we then as a basis for our labor relations? I have tried many times to find the answer to that question. In my opinion the basis of the Baltimore & Ohio labor policy is best described as a state of mind resulting from the confidence which the employees have in the fairness of the management and which the management also has in the fairness of the employees. Instead of thinking of each other in terms of suspicion, a feeling of mutual respect and growing confidence exists, and this in my opinion is the outstanding contribution of our co-operative policy.

While the practical suggestions which have been made and adopted from time to time have been of substantial value, even, so, to my mind they are relatively unimportant when compared with the feeling of respect and confidence resulting also from the practical application of the plan.

I have said that we endeavor to deal fairly with our employees, and the question might well be asked—What do you mean by fairly? That is a difficult question to answer because so far as I know there is no definite standard for determining fairness. There is no established measure of fairness such as the yardstick. Fortunately, however, there is a rule many centuries old which if honestly followed, I believe will bring substantial justice or fairness. The rule I have in mind is to treat the other man as you think you would wish to be treated if in his place. It is a very old rule and a very simple rule, but I have not yet heard of a better one. That rule, I like to think, is the essence of the Baltimore & Ohio labor policy.

I am inclined to think that our labor policy was formerly influenced to no small extent by the ever-present thought of the next war, or, in plainer words, of the next strike. Now we are trying at least to direct our labor policy so as to prevent war. We are consciously and earnestly trying to eliminate the causes which ultimately lead to war, in order that we may have peace. If it is necessary to have two sides in order to make war, it is equally necessary to have the co-operation of two sides in order to make peace.

This occasion itself is perhaps the best evidence that we have made some progress in that direction.

I wish to make clear, Mr. Chairman, that the labor relationship which is thought to exist on the Baltimore & Ohio has not been brought by the sole effort of any one individual, least of all of myself. I have made some contribution, I hope, towards the general result, but what has been accomplished could only have been brought about by the sympathetic and earnest co-operation of the whole official staff, together with the 70,000 men and women who make up the Baltimore & Ohio family, so-called.

The Labor Union organizations and leaders to whom much credit is due for suggesting the plan in the first instance have continued to give it their sympathetic support and encouragement.

The Baltimore & Ohio Board of Directors, to whom I am at all times directly responsible, have also and always given their full endorsement to our labor policies as I have had occasion from time to time to bring the matter to their attention.

It was a great step forward, nothing less than epochal, when organized labor under the wise and constructive leadership of Mr. Green declared for co-operation with industry, as opposed to the former policy of antagonism or opposition.

After listening to the all too generous words of praise which have been spoken here this evening concerning myself, I am sure I should be speechless with embarrassment if I actually felt they were really for me. The Daniel Willard you have been hearing about has been conjured up for the occasion and is not at all like the one I have known. The Daniel Willard I have known is a plain New England Yankee and rather proud of that fact, but I have never observed that he had any unusual or exceptional abilities or qualifications.

I can never sufficiently thank you, my friends and associates, for the great honor you have paid me this evening.

**Annual Report of Secretary of Commerce Lamont—  
Output of Industry in Late Fiscal Year Highest  
Ever Attained—Steadiness of Price Levels—Foreign  
Trade Greater Than in Any Previous Fiscal Year—  
Expansion of Investment Trust.**

Secretary Lamont, of the Department of Commerce at Washington, in his annual report to Congress on Dec. 16 states that "the output of American industry during the fiscal year ended June 30 was the highest ever attained." "Although," he says, "business was not characterized by the feverish activity of the war period, and the immediately succeeding boom, the actual production of commodities and service was larger." According to the report, "the high activity of business in the past fiscal year was accompanied by no general upward trend of prices. The steadiness of price levels," it adds, "which has been characteristic now of a very considerable period of time continued." Under the heading "Banking and Finance," the report notes that "two financial movements of the fiscal year were of a striking nature. There was an expansion of the investment trust unlike anything in American financial history; and there were literally scores of important bank mergers. Although investment trusts were hardly known in this country four years ago," the report goes on to say, "nearly a quarter of the capital issues floated in the United States during the first six months of 1929, or about \$800,000,000, were investment trust securities. Somewhat allied to the development of both investment trusts and bank mergers was the creation of chain banks by holding companies." With reference to the country's foreign trade, the report states that "during the fiscal year 1928-29 export trade, when adjustment is made for changes in prices, was greater than in any previous fiscal year of our history, and 10% larger than in 1927-28." Extracts from the report follow:

*Economic Review.*

The output of American industry during the fiscal year ended June 30 was the highest ever attained. Although business was not characterized by the feverish activity of the war period and the immediately succeeding boom, the actual production of commodities and services was larger.

The most comprehensive measure of the volume of industrial production is the general index of output of manufactured commodities compiled by the Federal Reserve Board. This index for the fiscal year just closed stood at 117 as compared with the average for the three years 1923-1925 taken as 100. It was nine points higher than the previous peak, attained in 1927.



The activity of the factories was high throughout every month of the fiscal year, most of these months showing an index above that of the corresponding month of any previous year. When adjustment is made for seasonal variations there was relatively little change in volume of output from July until December, but thereafter a decided advance appeared. The index of factory production for June 1929 (adjusted for the number of working days and for seasonal variation) was 27% above the average month of 1923-1925 and 13% above the highest month of any fiscal year preceding 1928-29; as compared with June 1928, itself a month of high industrial activity, the index showed substantially the same ratio of advance.

**MAJOR ECONOMIC INDEXES.**  
(Based on calendar years 1923-1925=100.)

Item.	Year Ended June 30.										June.
	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1928.	1929.	
Volume of business (quant. not value):											
Manuf. production.....	75	98	97	99	107	108	106	117	x111	x127	
Mineral production.....	69	93	101	98	99	114	103	111	x101	x113	
Forest prods., product'n	80	96	100	99	103	93	93	85	97	90	
Railroads, ton-miles rev. freight.....	79	96	97	98	105	111	104	110	100	109	
Elect. power production	72	88	95	102	116	129	138	154	140	155	
Bldg. contracts let, 37 States, square feet c.	74	91	93	95	122	108	116	112	142	110	
Value of sales:											
Department stores.....	85	94	99	100	104	106	107	109	x105	x112	
5-and-10 cent stores.....	69	81	93	104	118	131	144	157	x153	x174	
Mail order systems.....	64	82	92	103	118	120	132	166	137	176	
Wholesale trade.....	85	97	99	99	101	96	96	98	x92	x96	

x Adjusted for normal seasonal variations and in the case of manufacturing and mineral production for differences in the number of working days in the month.  
c Indexes prior to Jan. 1925, based on estimates furnished by the F. W. Dodge Corp.

Aggregate mineral production and the volume of freight transported by the railroads were also very large during the fiscal year, although slightly less than in 1926-27, when both of them had been swollen by large production and transportation of coal caused by the strike of British miners. The only general indicators of business activity shown in the preceding table which stood at a lower level in 1928-29 than in the preceding fiscal year were the floor space of building contracts and the output of forest products, which is largely dependent on construction activity. The decrease in volume of building was only about 4%, and it was still much above the figures of a few years ago.

Since prices of commodities during recent years have been very stable, the statistics of value of sales of mercantile establishments may be taken as reflecting fairly closely the true changes in quantity of commodities sold. The index of wholesale sales shown in the preceding table hardly shows correctly the longer trends in domestic trade because of the increasing tendency toward direct selling by original producers to retail establishments, or even to final consumers. Department store sales are more significant indicators, and these have shown a gradual increase during every recent year. The very marked expansion in the value of sales of chain stores and mail-order systems is partly due to the increase in the number of stores and in the scope of commodities handled, but no doubt in part it reflects a general increase in sales of goods to consumers.

A conspicuous and gratifying feature of American business during the last eight years is well brought out by the major statistics of production and trade, namely, its steadiness. There have been neither sharp booms nor sharp slumps. With two or three minor and short-lived recessions, the upward trend of production and consumption has been gradual, but in the aggregate considerable.

A number of important individual mine and factory products show considerably greater gains in output during 1928-29 as compared with the preceding year than are revealed by the general indexes of the production of manufactured goods and minerals. The output of steel ingots, which reflects demand for machinery, automobiles, steel construction, and the like, was decidedly the greatest ever attained, the increase over 1927-28 being nearly 22%. The number of automobiles produced, a very significant measure of the buying power of the people, was likewise larger than during any corresponding previous period, although part of the increase of over 52% as compared with 1927-28 was due to abnormal conditions in the earlier year, involving the temporary cessation of production by one of the largest concerns. The production of copper, largely as the result of rapid expansion in the electrical field, was also exceptionally great, the increase above the already high levels of 1927-28 being about 22%, as measured by smelter production from domestic ore. Marked gains appear also in the output of refined petroleum products and of rubber tires.

The high activity of manufacturing and mining industry during the fiscal year just closed was accompanied by larger employment of labor and reduction in part-time work. For some years during the early part of the decade, notwithstanding the general prosperity prevailing, there was a slow decline in the number of workers in factories, as the result of the introduction of more efficient labor-saving machinery and other improvements in methods of production. In the absence of statistics of unemployment there is no way of knowing whether this reduction in the number working in factories, together with the decrease also occurring in the number employed on farms and on railways, resulted in a greater volume of unemployment. It is known that there has been a marked increase in the number working in various other fields, notably in the so-called service occupations, but little precise statistical information regarding this trend is available.

Throughout our history a gradual shift has been taking place in the occupations of the people. The proportion engaged in producing necessities of life has steadily fallen, more and more labor being set free to produce advanced commodities and services characteristic of a higher standard of living. For a long time this movement was reflected in a steady expansion of employment in factory industries as well as in distribution and in service occupations, agriculture being almost the only branch of industry to lose, relatively, in the number of workers. For some time after 1920, however, the trend toward service occupations was so strong as to bring about an absolute reduction in the number of factory employees. This downward movement has been checked during the last three or four years, and the number of factory workers employed during the fiscal year 1928-29 was appreciably greater than during the preceding fiscal year. It is probable that the census of manufactures covering the calendar year 1929 will show more wage-earners in American factories than the census of 1925.

The general increase in the production of farm, factory, and mineral commodities in the United States during recent years, in the face of a stationary or even slightly declining number of workers in these fields, is the effect of steady improvement in the efficiency of American industry. This advance in efficiency, although possibly more marked since the war than before it, is nevertheless merely a continuation of a long historical process of economic advance. Statistics showing the increase in output per

man in the major branches of industry as compared with the closing year of the last century, and as compared with 1919, were presented in the annual report of my predecessor for the fiscal year 1927-28 under the title "Progress in national efficiency." It was there shown that in each of the four branches of agriculture, manufactures, mining, and railway transportation the amount of product or service turned out per man during 1927 was from about 50 to over 100% greater than it had been less than three decades earlier. The data for 1928 show a further gain.

The last annual report of the Secretary of Commerce discussed also some of the major causes of this advance in the productivity of industry. Among these the most important are perhaps the expansion and improvement in the education of the people, the great attention devoted to scientific research, the systematic pursuit of invention and discovery, the use of more and more machinery and other forms of capital, the increasing employment of mechanical power, the large scale of enterprise permitting greater application of mass methods, the conscious and concerted effort to eliminate waste and to secure economies in production and distribution, the high scale of wages and the consequent large buying power of the masses of people, and the comparative stability of prices and of credit in this country.

Most of these causes which have served to increase the efficiency of industry and to advance the standards of living are, fortunately, of an enduring character. They tend even to work cumulatively, so that it may be said that it becomes easier each year to achieve further progress.

**Prices.**

The high activity of business in the past fiscal year was accompanied by no general upward trend of prices. The steadiness of price levels, which has been characteristic now of a very considerable period of time, continued. The stability of wholesale and retail prices since 1922 has been an important factor in keeping business steady and large. It is a noteworthy fact that the extreme monthly range in the movement of the general wholesale price index during the last seven years has been only 10%, the highest point being in March 1923, and the lowest in May 1927. The index for the fiscal year 1928-29, taken as a whole, averaged about 1% higher than for the preceding fiscal year and about 5% lower than for the year 1925-26, which had shown the highest annual average since the depression period. The highest price levels of the fiscal year just closed were attained in September 1928, and the lowest in May 1929, the difference between the two figures being only about 4%. The fact that there was an actual decline in price levels of commodities during the course of the year is an indication that the high activity of industry was not in the nature of an inflationary boom.

Steadiness has characterized not only the general index of wholesale prices, but likewise the indexes covering the several major groups of commodities. For the year 1928-29 as a whole the average prices of farm products in central markets were practically the same as in the preceding year, though appreciably higher than in 1926-27 or than in the years from 1922 to 1924. In 1928-29 prices of hides and leather and their products, which had advanced considerably during the preceding year, fell off slightly, and the group of miscellaneous commodities, which is largely affected by the price of rubber, fell somewhat as the result of the abandonment of the scheme of restriction of shipments from the British rubber-producing areas of the Far East. The very great demand for metals, characteristic of a period of expansion in the construction of plants and machinery and of automobiles and similar conveniences, resulted in an advance of about 5% in the index of metal prices, though even so it stood somewhat lower than a few years ago.

Retail prices in recent years have shown even less variation than wholesale prices. After the sharp break from the peak levels of the immediate post-war boom, the extreme range of changes in the semi-annual indexes of cost of living has not been more than 5 or 6%. There was practically no change during the last two fiscal years, the indexes standing slightly lower than from 1925 to 1927.

**REVISED GENERAL WHOLESALE PRICE INDEX AND OTHER PRICE INDEXES.**  
(Based upon calendar year 1926=100.)

Annual Averages.	Year Ended June 30.									
	1913. (x)	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1929. (c)
Wholesale prices (revised):										
General average.....	69.8	93.7	101.2	98.1	100.5	102.5	96.8	96.6	97.4	139.5
Farm products.....	71.5	90.5	96.8	98.0	106.6	106.2	96.3	104.8	105.0	146.9
Food.....	64.2	86.8	91.6	90.7	95.8	101.5	97.4	98.6	100.3	156.2
Hides and leather.....	68.1	104.2	107.7	100.8	104.8	101.9	101.1	118.8	114.0	167.4
Textile products.....	57.3	95.9	108.0	108.5	107.2	105.0	95.9	96.8	95.7	167.2
Fuel and lighting.....	61.3	94.6	110.4	92.3	92.5	97.8	95.1	82.4	82.9	135.2
Metals & metal products	90.8	105.9	106.4	107.9	104.5	100.3	99.6	98.0	103.0	113.4
Building materials.....	56.7	92.4	106.9	105.2	101.3	101.5	97.6	92.0	96.3	169.3
Chemicals and drugs.....	80.2	105.4	101.1	99.1	100.3	101.5	98.2	96.0	95.2	118.7
House furnishing goods.....	56.3	104.6	106.8	107.2	104.2	101.6	106.8	98.3	96.7	171.8
Miscellaneous.....	93.1	96.4	97.4	95.4	96.4	112.5	92.2	87.4	80.0	85.9
Farm prices on the farm.....	74.0	88.0	96.0	97.0	104.0	105.0	95.0	101.5	101.0	137.3
Retail food.....	62.3	90.9	89.0	91.3	93.3	100.6	98.6	95.5	96.1	154.8
Cost of living:										
December.....	56.9	99.3	96.5	98.6	98.2	101.3	100.0	97.8	-----	-----
June.....	57.2	95.2	97.1	96.7	99.3	100.0	99.2	97.0	97.1	170.2

x Calendar year. c Based upon calendar year 1913=100.

There was some improvement in the agricultural situation during the fiscal year 1928-29, viewing the industry as a whole. Legislation creating the Federal Farm Board was an important step forward to facilitate distribution of agricultural products and thereby to aid the farmer. With an increase of 2% over the year ended June 30 1928 the gross income from farm products (after deducting the value of crops fed or used for seed) totaled \$12,527,000,000, the largest, except for 1925-26, since 1920-21, and approximately one-third more than in 1921-22. If allowance is made for the buying power of money, the value of agricultural production in 1928-29 was larger even than in 1920-21. The increase over the preceding year was the result of larger receipts from live stock and live stock products. Producers of grain and vegetable products, particularly those growing wheat and potatoes, received smaller gross income than in the fiscal year preceding, but producers of cotton, the principal cash crop of the South, had about the same income as the year before, the increased output being about offset by decreased prices.

As shown in the price section of this review, prices of farm products both at the farm and central markets in the fiscal year 1928-29 were approximately the same as in 1927-28. As compared with 1913, however, central market prices of farm products were 46.9% higher, while the price level of all commodities covered by the general index was only 39.5% higher; prices at the farm for farm products were 37.8% higher. On June 15 1929 the farm price of wheat was 1.6c. per bushel lower than the five-year pre-war average price.



*Construction.*

As already stated, building construction, considered as a whole, is one of the few branches of business which was less active in 1928-29 than the year before. The decline was slight, amounting to 3 or 4% in the floor space of buildings for which contracts were awarded and to 5% in the value of construction contracts for buildings and public works. Moreover, the decline was confined largely to residential buildings, the contracts for commercial, industrial, and public buildings showing a considerable increase. The 12-month period was notable for the initiation of a considerable number of large bridge and other engineering construction projects, including several large pipe lines from Southern and Southwestern gas and oil producing fields to areas farther north, including Denver and Chicago.

The relationship of credit conditions to residential and other construction has been a subject of much concern. We have been putting annually from \$2,000,000,000 to \$3,000,000,000 into new homes for the people—a sum equal to one dollar out of every 30 or 40 of the total national income. The new dwellings constructed in recent years have, in general, been better and more convenient than those previously in use, and have contributed to higher living standards, which have been made possible by higher per capita income.

It is important for stable business and employment conditions, as well as for the welfare of our people, that this great volume of construction should proceed at a reasonably steady rate. In the closing months of the fiscal year 1927-28 letting of building contracts proceeded in larger volume than in any corresponding previous period. Some reaction followed at various points where speculative or operative builders had overanticipated the actual demand for certain classes of structures.

A growing shortage of adequate long-term credit at reasonable rates of interest produced somewhat uneven effects in different cities. Up to the close of the fiscal year soundly managed construction projects for which there was a real demand were in some cases curtailed but generally were able to go ahead. During the middle and late summer and early autumn, however, inability of builders and owners in many instances to obtain even conservative first mortgage loans, and of municipalities to float bond issues at reasonable prices, was instrumental in checking, to a serious degree, needed construction that would have gone ahead if it had not been for diversion of credit resources to finance speculation in securities.

**CONSTRUCTION STATISTICS.**

[Based on calendar years 1923-1929=100.]

Item.	Year Ended June 30.							
	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Indexes of volume of business:								
Construction contracts awarded—								
Value, incl. pub. works & public utilities, 36 States.....	(x)	(x)	88	101	129	130	133	126
Floor space of bldgs. 36 States.....	(x)	(x)	92	95	122	107	116	113
Cement shipments.....	71	90	93	105	108	113	116	118
Lumber production.....	80	96	100	99	103	93	93	83
Price indexes:								
Frame house materials, retail.....	(x)	99	103	98	97	95	90	88
Bldg. material prices, wholesale.....	89	103	101	97	97	94	88	92

x Comparable data not available.

*Transportation.*

The net operating income of Class I railways (which represent about 98% of the total railway business) during the fiscal year ended June 30 1929 was the largest ever reported, exceeding the figure for the preceding year by 20%, and the figure of 1926-27 by 7%. The gain over 1927-28 was due partly to the large traffic and partly to economy in operation as the result of which expenditures increased very little while gross revenues rose materially. The volume of freight traffic handled (ton-miles of revenue freight) from January to June 1929 was larger than in the first half of any other year on record. For the entire fiscal year the ton-mileage was 6.4% more than in 1927-28, although slightly less than in 1926-27, when traffic had been swollen by the large coal movements resulting from the strike of the British miners and from other causes.

**OPERATING STATISTICS OF CLASS I RAILWAYS.**

[Source: Interstate Commerce Commission and Bureau of Railway Economics.]

Item.	Year Ended June 30.					
	1922.	1925.	1926.	1927.	1928.	1929.
Freight ton mileage (millions):						
Revenue.....	313,439	396,621	427,385	449,285	420,312	447,024
Non-revenue.....	38,097	40,766	43,398	46,192	44,330	44,763
Tons of rev. freight orig'd (thousands):	940,056	1,210,118	1,273,048	1,351,076	1,246,228	1,320,086
Cars loaded (thous.).....	40,658	49,678	51,905	53,627	50,576	52,716
Net tons per tr., average.....	656	731	752	786	776	803
Net tons per loaded car average.....	26.8	27.0	27.0	27.6	26.7	26.8
Aver. daily car surplus.....	272,756	252,410	218,779	213,154	303,408	232,378
Aver. daily car short'e.....	2,410	295	435	287	133	57
Bad ord. cars, avge. no. ....	339,369	194,519	172,252	144,668	141,508	142,672
Bad ord. locom. avge. number.....	15,764	11,514	10,478	9,302	8,880	8,343
Emp'ees, avge. no. ....	1,643,000	1,765,000	1,782,733	1,798,495	1,711,200	1,679,553
Tot. oper. revs. (thous. of dollars).....	5,508,169	6,011,864	6,325,158	6,442,387	6,096,483	6,334,043
Net oper. inc. (thous. of dollars).....	818,345	1,033,766	1,194,832	1,209,535	1,074,341	1,294,470

The large traffic of 1928-29 was handled with fewer employees, fewer freight cars, and fewer locomotives than in any other year of similar volume of business. The use of larger cars and more powerful locomotives, permitting the hauling of heavier trains, has tended gradually to raise the average amount of freight carried per person employed on the railways. In the last fiscal year the average weight of revenue freight hauled per train was 803 tons as compared with 776 the year before and 656 in 1921-22. The new cars and locomotives which are being added from time to time are of much larger capacity than those installed 20 or 30 years ago, or even 10 years ago.

The quality of service furnished by the railways, as well as by other public carriers, is better now than at any other time in the history of the country. Shortages of cars have now become rare occurrences. At present it takes scarcely two-thirds as long to move goods a given distance as it did a decade ago. With the increasing efficiency with which traffic is being handled, producers are able to make quicker deliveries and distributors are able to carry smaller stocks and to turn over their capital more quickly. As a result, goods are cheapened to consumers.

The situation of American ocean shipping during the year 1928-29 was somewhat more satisfactory than in recent preceding years. Although there was a slight decline in the total capacity of sea-going vessels registered under the American flag, there was a marked reduction in the tonnage of

idle vessels and a considerable increase in the tonnage actually active in sea-going foreign and domestic trade.

The tonnage of sea-going steel and iron steam and motor ships (of 100 gross tons or larger) registered under the American flag was 10,745,000 gross tons on June 30 1929, or 1% less than the year before. The decline was much less marked than during most of the years since 1921, at which time, as the result of the feverish construction of ships during the World War emergency, our merchant marine reached its maximum figure. The capacity of sea-going ships of the character mentioned was nearly 13% less at the close of the last fiscal year than in 1921. The relative decrease in ships engaged in foreign trade has been much greater, since there has been a considerable addition to the fleet engaged in coastwise trade, including vessels trading from coast to coast through the Panama Canal.

Six or seven years ago over half of the American sea-going merchant tonnage was idle. The amount of idle tonnage has been more than cut in two since that time, partly as the result of the scrapping of vessels, but partly through putting them into service. The capacity of idle vessels on June 30 1929 was 2,253,000 gross tons, which was 26% less than one year earlier; the corresponding figure for Jan. 1 1923 had been as high as 5,328,000 tons. During the past fiscal year the idle vessel tonnage of foreign countries declined even more than that of the United States, and in the world as a whole a new low post-war record for idle shipping was reached, namely, 3,312,000 gross tons, or 29% less than on June 30 1928.

*Banking and Finance.*

Two financial movements of the fiscal year were of a striking nature. There was an expansion of the investment trust unlike anything in American financial history; and there were literally scores of important bank mergers. Although investment trusts were hardly known in this country four years ago, nearly a quarter of the capital issues floated in the United States during the first six months of 1929, or about \$800,000,000, were investment trust securities. Somewhat allied to the development of both investment trusts and bank mergers was the creation of chain banks by holding companies.

Three other conspicuous movements of the year were the large advance of stock prices, the expansion of brokers' loans, and the rise of interest rates.

Stock prices continued their sharp upward trend of recent years. There was clear evidence of widespread stock speculation. The older indices, being based on a few market leaders, show a phenomenal rise. Even the newer index of 405 common stocks began the fiscal year at 145.3 and ended it at 188.6. The average price of 40 bonds declined from 97.38 to 93.49 from year end to year end.

Brokers' loans, as reported by the New York Stock Exchange, rose during the fiscal year by \$2,173,000,000, or to slightly over seven billions. More than half of the increase was in loans for the account of others than banks.

Despite the diversion of funds into brokers' loans, commercial loans of approximately 650 weekly reporting member banks increased by about \$3,532,000,000; and new domestic capital issues totaled \$2,866,000,000 (par value, minus refunding) more than in the preceding year.

As was natural in a period of soaring stock values, new stock issues increased by \$2,711,000,000. Notwithstanding the preference for stocks, there was a diminution of only \$345,000,000 (about one-fourteenth) in bond issues, despite the sharp rise in money rates. An unusual proportion of the new bonds, however, were convertible.

Foreign securities publicly offered in the United States totaled \$925,359,000 (par value). This was almost exactly half of the record established in the preceding fiscal year. High interest rates discouraged foreign capital issues, most of which have always been bonds; and a certain volume of investment funds went into brokers' loans which previously would have gone into foreign loans. Much foreign capital came into the country (mostly from Canada) either for brokers' loans or for stock market speculation, and several financial writers have even declared that the United States had a net import of capital during much of the fiscal year. This opinion cannot be tested, however, without a detailed survey of international payments during the fiscal year.

*Foreign Trade.*

A general discussion of the recent trends of American foreign trade is presented in a separate section of this report. During the fiscal year 1928-29 export trade, when adjustment is made for changes in prices, was greater than in any previous fiscal year of our history and 10% larger than in 1927-28. The income in sales abroad was shared by all the economic groups except that of crude foodstuffs, but a large part of the total gain was in exports of various advanced manufactures. The total value of our foreign sales of the group of finished manufactures reached more than \$2,500,000,000, showing an increase of 22% over 1927-28. The volume of imports tends to be high in times of prosperity and low in times of depression. The value of our purchases abroad during the last few years, however, has been much affected by a downward trend in the prices of several major import commodities. That value in the fiscal year 1928-29 was 3½% greater than the year before, but, taking account of price changes, it is estimated that the imports increased about 9%.

Our exports to each of the great trade regions of the world were greater in 1928-29 than the year before. The percentages of increase were particularly high in the case of South America, Asia, Africa, and Canada. Sales to Europe showed relatively little increase. The dollar value of imports from most of the trade regions also increased. The most marked expansion was in the imports from Africa and from South America. Because of the decline in prices of rubber and tin the value of our purchases from Asia showed only an insignificant increase, and because of the fall in the price of sugar total import from the Latin countries and islands of North America fell off slightly in value.

The so-called favorable balance of our trade (excess of exports over imports of merchandise) during the fiscal year just closed was larger than in any year since 1921-22, amounting to \$1,082,000,000. Partly as a result of this large balance to our credit on merchandise transactions, but also under the influence of stock speculation and other factors, there was a net import of gold to the amount of \$155,000,000, in great contrast with the net export of nearly \$500,000,000 of gold during 1927-28.

**Fire Losses in United States and Canada During 1929.**

Supplementing its own compilation of fire losses in the United States and Canada in 1929, published in its issue of Jan. 8 (which we give further below), the New York "Journal of Commerce" had the following to say in its Jan. 9 issue:

Yesterday The Journal of Commerce published its annual computation of fire losses in the United States and Canada. Today it publishes losses



for the United States, as compiled from monthly statements secured by the National Board of Fire Underwriters from its members, numbering approximately 250 stock companies, of the losses reported to them during the previous month. This total is loaded for losses on insured property and property insured in mutuals, reciprocals and in stock companies which are not members of the National Board. The losses so compiled aggregate for the United States alone about \$90,000,000 more than the losses for the United States and Canada, as compiled from the daily records of The Journal of Commerce. The National Board's compilation of fire and lightning losses month by month for 1929 is as follows:

January.....	\$44,713,825	August.....	\$30,446,893
February.....	41,520,290	September.....	29,249,355
March.....	41,277,814	October.....	31,652,385
April.....	36,845,795	November.....	29,061,869
May.....	32,129,408	December.....	39,726,338
June.....	33,006,663		
July.....	31,985,493	Total.....	\$422,215,128

For a long time prominent executives of fire insurance companies have complained that The Journal of Commerce figures were too low. This was evident from the totals compiled annually by the actuarial bureau of the National Board from reports of losses actually adjusted by its member companies. This paper realized that its loss figures were low, but there was no way of remedying the defect except by loading the actual record more heavily for unreported losses and this would have made the compilation largely guess work and would have made comparison with previous years uncertain.

A year ago the National Board undertook to secure from its members shortly after the first of each month the total of losses reported during the previous month. These figures when received are combined and a loading added, as mentioned above. The National Board has agreed to furnish The Journal of Commerce these figures between the 10th and 15th of each month and they will be used hereafter instead of the compilation made by The Journal of Commerce.

For purposes of comparison with previous years, The Journal of Commerce will publish in connection with these National Board figures the totals for the month as they would appear if it had compiled them in the same way as it has been doing. The monthly list of large losses will be published as in the past, but it will probably appear a few days later in the month.

The account of fire waste in the United States and Canada, as given in the "Journal of Commerce" Jan. 8 follows:

The fire waste of the United States and Canada showed what might be considered a normal increase when considered in connection with the increased values of property exposed to fire hazard each year. The fire losses of 1929, calculated from the daily records of The Journal of Commerce, reached a total of \$332,426,600 as compared with \$301,267,560 charged against 1928. The fire loss record had been showing a steady decline each year since the peak was reached in 1922, when the fire waste reached \$410,889,350. The year just closed is therefore set back and, while there may be many reasons offered, it is not generally conceded that moral hazard losses contributed any material proportion to the increase.

The increase of 10% in the burning ratio, as disclosed by the annual figures, is not out of line with conditions and appears reasonable, so far as comparisons are concerned, when it is remembered that the industrially created property of the country and therefore the fire exposure, shows a normal increase of over 10% annually. The fire loss figures of this Continent, however, should never be considered reasonable. They run to figures that only a nation of unbounded wealth and resources could withstand year after year.

Fire underwriters and engineers who make a study of fire loss causes and fire prevention, are disposed to the belief that a greater part of this country's enormous fire waste is in reality due to slovenliness or bad house-keeping. The increase in losses from these causes invariably show up whenever economic conditions are such that proper care of and administration of the industrial plants are overlooked. This is equally true over large and small risks and is a largely contributing factor in the fire waste totals.

The records of the past three years, when shown by monthly comparisons as in the subjoined table, do not indicate any abnormal conditions and there is no return to the excessive "moral hazard" loss factors of the 1922-1925 period. The monthly loss comparisons of the last three years are as follows:

	1927.	1928.	1929.
January.....	\$37,910,600	\$43,260,800	\$36,225,400
February.....	26,285,000	41,105,400	26,872,400
March.....	26,807,600	30,377,000	29,782,000
April.....	39,720,000	25,980,600	22,647,200
May.....	20,713,000	23,202,000	21,637,000
June.....	25,481,200	11,123,000	26,630,800
July.....	24,248,600	17,106,400	31,528,000
August.....	24,299,800	17,723,600	27,504,200
September.....	21,375,000	17,182,800	21,422,000
October.....	22,326,600	22,414,100	29,071,800
November.....	18,992,000	20,587,800	28,256,000
December.....	31,935,400	31,204,000	30,869,800
Total.....	\$320,595,000	\$301,267,560	\$332,426,600

The fire waste of the United States and Canada as compiled from the records of The Journal of Commerce during the past fifty-one years reaches the enormous sum of \$10,593,899,005. This vast destruction of industrially created property has been going on year after year without awakening the general public to an economic problem that should be more important than many to which much time, effort and excitement are given.

The Journal of Commerce's tabulation of fire losses during the past fifty-one years, 1879 to 1929 inclusive, is as follows:

1929.....	\$332,426,600	1902.....	\$ 149,260,850
1928.....	301,267,560	1901.....	164,347,450
1927.....	320,595,000	1900.....	163,362,250
1926.....	393,020,600	1899.....	136,773,200
1925.....	373,500,550	1898.....	119,650,500
1924.....	377,529,250	1897.....	110,519,650
1923.....	389,192,200	1896.....	115,655,500
1922.....	410,889,350	1895.....	129,835,700
1921.....	332,654,950	1894.....	128,246,400
1920.....	330,856,625	1893.....	156,445,875
1919.....	269,000,775	1892.....	151,516,000
1918.....	317,014,385	1891.....	143,764,000
1917.....	267,273,140	1890.....	108,803,700
1916.....	231,442,995	1889.....	123,046,800
1915.....	182,836,200	1888.....	110,885,600
1914.....	235,591,350	1887.....	120,283,000
1913.....	224,728,350	1886.....	104,924,700
1912.....	225,320,000	1885.....	102,818,700
1911.....	234,337,250	1884.....	110,108,600
1910.....	234,470,650	1883.....	110,149,000
1909.....	203,649,200	1882.....	84,505,000
1908.....	238,562,250	1881.....	81,280,000
1907.....	215,071,250	1880.....	74,643,400
1906.....	459,710,000	1879.....	77,703,700
1905.....	175,193,800		
1904.....	252,554,050		
1903.....	156,195,700	Total (51 years).....	\$10,593,899,005

## The International Yearbook of Agricultural Statistics Published by International Institute of Agriculture.

The International Institute of Agriculture at Rome recently published the 1929 edition of the International Yearbook of Agricultural Statistics. This volume of about 600 pages is the result of extensive and detailed inquiry and constitutes a work of great importance to those interested in questions having a direct or indirect relation to production and commerce of agricultural products. An indication of the contents of the volume is furnished in the following:

In the first part of the Yearbook are classified the figures for area and population in the the years nearest to 1913 and 1928 for 220 countries: the presentation of these figures throws light upon the world situation from the geographical, political and demographical points of view during both the pre-war and post-war periods. The second part is composed of a series of tables comprising for nearly 50 countries the available data concerning the uses for which the total area is employed, the apportionment of cultivated areas between the different crops, agricultural production, numbers of the different kinds of livestock and the products derived from them. In the tables constituting the third part of the volume have been indicated for nearly 40 agricultural products, the area, production and yield per acre in each country during the last five years of the pre-war period and during each of the years from 1925 to 1928.

For each kind of livestock, all available figures in the different countries have been grouped for the years 1913 and 1924 to 1928. A large part of the volume is devoted to statistics of the commercial movement of 42 vegetable products and 9 products of animal origin. The figures published relate to the imports and exports during the calendar years and for the cereals also during the commercial seasons.

It may be added that the tables of production and commerce not only specify details for each country but also the totals for the different continents and hemispheres and for the whole world, allowing the formation of a general idea of the changes taking place during the periods under consideration in the area under each crop, quantities harvested and the commercial movement in each product.

The part devoted to prices contains the weekly quotations of 24 agricultural products on the principal world markets for the year 1913 and for the period 1925 to June 1929. In the freights section will be found the quotations for the carriage of wheat, maize and rice on some of the most important shipping routes, and in the section reserved for fertilizers and chemical products useful in agriculture are published statistics of production, trade and prices for 15 products. Lastly, in the rates of exchange section are set out the rates on the New York exchange for the most important currencies. The volume, which has also been enriched by a chapter of explanatory notes and a long introduction, may be obtained at the price of 100 Italian lire at the Institute, Rome.

## Expenditures for Public Works in New York State in 1930 Estimated at \$475,275,442 by Gov. Roosevelt— Projects Planned in Co-operation With Move of President Hoover to Stabilize Business.

About \$500,000,000 will be expended on public works in New York State during the present year by the State administration and by the cities and counties, according to a report recently sent to Washington by Governor Roosevelt in response to a request from President Hoover, who asked for the figures in connection with the recent business conferences to guide the Federal Government in its fight on unemployment. A dispatch from Albany Jan. 12 to the New York "Times," from which the foregoing paragraph is taken, further stated:

The Governor has made public a letter written by him to Secretary of Commerce Lamont, together with a tabulated report showing what the municipalities within the State expect to spend on public improvements which will call for the employment of labor on a large scale. The Governor also gives figures showing the proposed State expenditures during the coming fiscal year.

With a number of cities not yet heard from, the total of projected expenditures by the State, cities and counties is:

Items.....	Totals.....
State projects.....	\$104,610,387
Cities.....	329,574,137
Counties.....	41,090,948
Total.....	\$475,275,442

The projected expenditures by the State exceed by \$22,422,057 the amount spent by the State for construction purposes during the preceding fiscal year. Comparative figures included in the tabulation of city expenditures in most instances show increases over last year's construction figures.

New York City will contribute \$244,800,000 to the total for the cities, according to a report submitted to the Governor by Charles S. Hand, secretary to Mayor Walker.

Buffalo spent \$5,255,000 last year and for this year plans to spend \$24,413,000. Rochester spent \$6,000,000 and has budgeted \$10,860,000 for the building of schools and the construction of bridges, sewers and subways. Syracuse did not send in to the Executive Chamber the comparative figures for last year, but is to spend during the present \$7,825,000 for similar purposes.

### Text of Governor's Letter.

The text of Governor Roosevelt's letter to Secretary Lamont follows:  
Jan. 8 1930.

Hon. Robert R. Lamont,  
Secretary of Commerce,  
Washington, D. C.

My Dear Mr. Secretary:

I have received today from the Division of the Budget the following data in reply to President Hoover's telegram of Nov. 24 and your letter of recent date. The length of time necessary to the collection of this data was occasioned by the fact that my recommendations to the Legis-



lature regarding State appropriations had to be completed, and also because some of the municipalities were slow in answering the query sent out.

I am glad, however, to report that the appropriations from general funds, for construction in the State of New York, as recommended by me to the Legislature, is \$94,610,357, which is an increase of \$22,422,057 over the appropriations of 1929. In addition to this, we will also expend from the receipts of bonds for general improvements, \$10,000,000.

The Superintendent of Public Works has obtained from the various counties a statement showing that the up-State counties will expend for highways, bridges, and other county improvements outside of cities, \$41,090,948.

A query was sent to all the cities of the State, and the tabulation I am transmitting will set forth the fact that all cities in the State, through the mayor or their business manager, responded to the President's call, with the exception of Beacon and Poughkeepsie, Dutchess County; Canandaigua, Ontario County; Cohoes, Albany County; Glens Falls, Warren County; Oswego, Oswego County; Rensselaer, Rensselaer County, and Sherrill and Utica, Oneida County. The total reported public improvements in the cities of the State is \$329,574,137.75, which includes \$244,800,000 to be spent in the City of New York.

Believing, for statistical purposes, it would be well to have before you all the information received, I am directing that there be transmitted to you the comparison of 1929 and 1930 in so far as it has been obtained, and the letters from the various city officials giving their estimates.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

**New York City's Program**

Following is a table which was included in Secretary Hand's letter, giving what he pronounced a conservative estimate on what New York City was going to spend on public works during the year:

Armory Board—		President, Bronx—	
Armories	\$1,200,000	Repaving	1,444,000
Plant and Structures—		New buildings, &c.	4,000,000
Bridges, tunnels, ferryboats, &c.	8,500,000	President, Brooklyn—	
Docks—		Repaving	2,262,000
Docks, &c.	2,000,000	New buildings, &c.	2,000,000
Airport, &c.	3,000,000	President, Queens—	
Corrections—		Repaving	1,254,000
Prisons	2,700,000	New buildings, &c.	1,500,000
College of the City of N. Y.—		President, Richmond—	
College building	850,000	Repaving	680,000
Libraries—		New buildings, &c.	500,000
Brooklyn Central Library, et al.	1,500,000	Education—	
Parks—		New schools	25,000,000
Improvement of parks and playgrounds	3,500,000	Hunter College—	
Police—		New building	1,300,000
Station houses and traffic control	1,350,000	Water Supply, Board of—	
Sanitation—		New water tunnel, &c.	15,200,000
Fire	2,200,000	Water Supply, Gas and Electricity, Department of—	
Houses and fire boat		Water main extensions, &c.	8,000,000
Health	1,500,000	Hospitals—	
New health buildings	7,300,000	New hospitals (Kings County Hospital psychopathic pavilion at Bellevue, &c.)	12,100,000
Street cleaning, incinerators, dumps, &c.	1,000,000	Transportation, Board of—	
Sewage disposal plant	2,710,000	Museums—	102,000,000
President, Manhattan—		Natural History and Art (additions)	2,500,000
Repaving	2,100,000	Street Improvements—	
New buildings, &c.	2,100,000	New roadways, sewers, &c.	25,000,000
Total		Total	
		\$244,800,000	

\* Includes designing and supervising forces.

**Figures for Up-State Cities.**

The following table shows prospective expenditures of up-State cities, as compared with the expenditures last year, where reported:

	1930.	1929.		1930.	1929.
Albany	\$8,300,000		Middletown	322,133	659,050
Amsterdam	1,000,000	\$150,000	Mount Vernon	4,905,567	
Auburn	545,000	430,000	Newburg	552,000	347,000
Batavia	48,000	210,000	New Rochelle	2,000,000	
Binghamton	1,428,526	1,923,950	Niagara Falls	2,100,000	821,000
Buffalo	24,413,000	5,255,000	North Tonawanda	763,000	555,000
Corning	371,726	181,789	Norwich	32,700	30,797
Cortland	100,000	100,000	Ogdensburg	144,000	224,000
Dunkirk	30,000	30,000	Olean	433,500	200,000
Elmira	950,000		Oneida	50,000	65,000
Fulton	52,000	52,000	Oneonta	340,000	40,000
Geneva	460,209	50,200	Plattsburg	170,000	50,000
Glen Cove	767,000	183,000	Port Jervis	66,000	36,000
Gloversville	220,000	449,000	Rochester	10,360,000	6,000,000
Hornell	105,000	206,000	Rome	445,000	225,000
Hudson	200,000		Salamanca	132,954	62,549
Ithaca	30,000	30,000	Saratoga Springs	228,199	43,772
Jamestown	1,200,000	875,000	Schenectady	3,860,000	
Johnstown	15,000	114,886	Syracuse	7,825,000	
Kingston	339,500	204,500	Tonawanda	200,000	300,000
Lackawanna	20,000	25,000	Troy	1,645,000	895,000
Little Falls	409,000		Watertown	254,000	1,059,980
Lockport	1,300,000		Watervliet	800,000	50,000
Long Beach	151,122	165,656	Yonkers	4,500,000	4,500,000
Mechanicville	190,000	187,654			

The cities which failed to report and for which no amounts are given will, it is estimated, swell the total for the cities by at least another \$5,000,000.

President Hoover's telegram to the Governors of the various States asking their co-operation in the movement to stabilize business through a speeding up of public building and other construction work, was given in our issue of Nov. 30, page 3416.

**Cost of Government in United States In Fiscal Year Ended June 30 1927 \$12,179,000,000 Compared With \$11,616,000,000 Previous Year—Analyses of Costs of Federal, State and Local Governments by National Industrial Conference Board.**

The total cost of government in the United States, covering the aggregate expenditures of Federal, State and local governmental authorities and including capital outlays and debt retirements, amounted to \$12,179,000,000 for the fiscal year ended June 30 1927, as against \$11,616,000,000 in the preceding year and as against \$2,919,000,000 in 1913, according to a study just completed by the National Industrial Conference Board, 247 Park Avenue, New York.

The Board states that the principal part of this more than one-half billion dollar increase in expenditures was incurred by the local governments, whose total outlay in 1927 amounted to \$6,454,000,000, exceeding their expenditures of the preceding year by more than \$300,000,000. Expenditures of the Federal and the aggregate of expenditures of the State governments increased by a little more than \$100,000,000 each, the Federal government expenditures for the fiscal year 1927 amounting to \$4,069,000,000 and that of the State governments totalling \$1,656,000,000.

While increasing governmental expenditures are a necessary concomitant of a growing population, the total cost of government in the United States has ever since 1923 increased more rapidly than population, reflecting in part, at least, the expansion of governmental services to the public, the Conference Board's study points out. The expenditures of all governmental agencies, Federal, State and local combined, in the fiscal year 1927 amounted to \$102.67 per capita as compared with \$99.17 in the preceding year and \$91.88 in 1923. Under date of Jan. 11 the Board adds:

This increase in total governmental expenditures as related to population for the period 1923-27 was wholly due to increases in the budgets of the State and local governments, the Federal government's expenditures per capita of population showing even a slight net decrease in 1927 as compared with 1923; the greatest per capita increase was incurred by the local governments. Federal expenditures per capita in 1927 were \$34.40, as against \$34.78 in 1923; state expenditures, \$13.96 as against \$11.12, while local expenditures were \$54.41 per capita in 1927 as against \$45.98 in 1923.

State governments in 1927 spent 33.3% more than in 1923; local governments, 25.6% more, while the Federal government's expenditures in 1927 were only 4.7% higher than in 1923. Of the nearly two billion dollars excess in expenditures for governmental purposes in 1927 over those of 1923, nearly one billion and three-quarters constituted increases in State and local expenditures and only \$184,000,000 Federal increase. The increase in the local governments' expenses alone for this period amounted to \$1,318,000,000.

The tendency of State and local fiscal operations to expand has been the outstanding feature of governmental finance in post-war years and has continued through the fiscal year ending in 1928. The Federal government, on the other hand, whose finances are still influenced by considerations of war-debt retirement, has followed a more conservative policy of expansion, although its net expenditures, that is, outlays for purposes other than debt retirement and interest, have also shown a rising tendency during recent years.

"While the rapid rising of State and local governmental budgets is largely due to increasing public demand for expansion of the educational system, of highway construction, and other public services, it is most necessary to keep these expenditures under close public scrutiny," declares Magnus W. Alexander, President of the National Industrial Conference Board. He adds:

"The fact that State and local finances are, unlike Federal finances, not subject to a single central control, affords much opportunity for waste and extravagance for which there is no remedy excepting public vigilance. Interconnected and interdependent as the industrial and commercial life of the 48 States now is, the local tax burdens of one State or even of one locality soon affect costs and prices in other localities, so that public expenditures in every locality are of concern not only to the taxpayers of that locality but of all other localities since they have an influence upon the economic life of the entire nation."

The Board states that inasmuch as governmental expenditures are affected by changes in the price level in the same manner as is business in general, a true appraisal of governmental finance must take into account the fluctuations from year to year of the purchasing power of the dollar. Measuring the amounts expended during 1923-1927 in dollars of constant purchasing power, however, the Conference Board finds results little different from those expressed in current dollars, the price level having changed but little during those years. The following table supplied by the Conference Board shows Federal, State and local gross expenditures for the years 1923 to 1927:

	(In Millions of Dollars).				
	1923.	1924.	1925.	1926.	1927.
Federal	3,885	4,121	3,765	3,986	4,069
State	1,242	1,432	1,539	1,530	1,656
Local	5,136	5,421	5,829	6,141	6,454
Total	\$10,263	\$10,974	\$11,133	\$11,616	\$12,179

**Funds Disbursed in 1929 Through New York Community Trust in 1929 Totaled \$200,994.**

Tabulation of appropriations made through the New York Community Trust during 1929 shows the year's disbursements reached a new high total of \$200,994, more than treble the Trust's outlay during 1928. The largest sum, \$61,785 was applied in support of the Visiting Nurse Service.

The Salvation Army ranked second in volume of appropriations received, with \$54,714. To the University of Jerusalem \$36,376 was sent. Next in order were the United Hospital Fund, recipient of \$16,414, and the Charity Organization Society and the Association for Improving



the Condition of the Poor, each of which received \$10,942. To the Girl Scouts \$5312 was voted and to the Westchester County Children's Association, \$2762. Ralph Hayes, Director of the New York Community Trust reports that since beginning disbursements in 1924, the Community Trust has appropriated more in each year than in any previous year. Expenditures for last year exceeded the combined total for all prior years. Distribution of funds in each year since the Trust's offices were opened has been as follows:

1924	5	20	1927	56,637
1925	15,610	1928	61,501	
1926	34,014	1929	200,994	

**Total Bonded Indebtedness of States Put at Over Two Billion Dollars, or \$17.84 Per Capita, by Bank of America, N. A.—Increase Since January, 1928—State Comptroller Tremaine of New York Disputes Per Capita Figures of His State.**

The State governments of the United States have a total bonded indebtedness of \$2,142,007,491, or \$17.84 per capita, according to the fifth national survey of state debts just completed by The Bank of America, N. A., New York. Since January 1928 the indebtedness has increased \$170,653,324, or 8.6%, while the per capita debt has risen \$1.23, or 7.4% and the findings show that 20 States are responsible for this recent debt expansion. According to the bank, half of this huge debt has been incurred since 1922 and although the 18 months period from January 1928 to July of this year witnessed the issuance of approximately \$257,000,000 worth of new bonds as compared with redemptions of only \$86,000,000, the rate of debt increase has not been as rapid as in years immediately preceding.

In studying the purposes for which states have incurred this huge indebtedness the Bank found that 50% of the total debt outstanding was accounted for by highway and bridge construction. Only 34% of the debt in 1922 represented expenditures for highways, but the demands for this purpose have risen steadily and of the total debt increase of \$170,653,324 since January 1928, highways are responsible for 99.3%. It is also significant, it is stated, that of this recent increase 65% represents highway bonds issued by seven Southern States.

The Bank's compilation was made available on December 6, and on December 8 New York State Comptroller Morris S. Tremaine issued a statement in which he said that the compilation, so far as it concerned the per capita debt of New York State was misleading. The true per capita debt of New York, said Comptroller Tremaine, is \$21.236, and not \$30.75 as listed by the Bank. Comptroller Tremaine's statement follows:

The Bank of America issued the public statement on December 6 purporting to give the bonded debt of all of the States of the United States and the per capita debt of each State. This statement in so far as it pertains to the State of New York is grossly inaccurate and misleading. The bonded debt of New York, as stated by the Bank of America, was placed at \$355,223,000. The per capita debt was listed as \$30.75.

The inaccuracy and thoroughly misleading character of this statement is due to the fact that the Bank of America overlooked the fact that the State of New York holds a sinking fund of \$104,981,523.19, which should be deducted from the amount of bonded debt contained in its statement. The true bonded debt of New York, making proper allowance for the sinking fund, is \$250,241,476.81. The true per capita debt is \$21.236.

It will be seen at a glance that the statement of the Bank of America is at variance with the facts and that the per capita debt of the State is really far under the per capita debts of a very large number of the States, instead of having only ten States in the Union with a larger per capita showing.

The net debt is the only true basis for comparison.

The bank in presenting its compilation noted that the second most important purpose for which States have contracted bonded debts is payment of soldiers' bonuses. The total for this purpose stands at \$272,086,260, or 12.7% of the entire debt, but is being reduced steadily. Waterways and harbors account for \$231,055,800, or 10.8% of the debt outstanding. Only \$37,743,742, or 1.8% was incurred for educational purposes. The bank likewise stated that five States have obligations of more than \$100,000,000 and these are in the order of their debt: New York, \$355,223,000; Illinois, \$201,286,500; North Carolina, \$165,342,600, Massachusetts, \$125,217,662 and California \$121,176,500. On a per capita basis the ranking is quite different. South Dakota has been reducing her debt but still leads with \$80.89. Oregon follows with a debt of \$68.71 for every man, woman and child in the State and others having a large per capita debt are: North Carolina with \$56.27, North Dakota with \$52.02 and Delaware with a per capita

debt of \$50.62. Florida, Kentucky, Nebraska and Wisconsin have no bonded debt.

The Pacific group of states comprising Washington, Oregon and California have the highest per capita debt of any section, the Bank of America finds by grouping according to geographical areas of the country. The New England states have the second highest per capita debt and the lowest is found in the Mountain group. Six of the nine groups have increased their per capita debt since January 1928.

The bank supplies the following details:

**THE PURPOSES OF STATE INDEBTEDNESS.**

Purpose of Debt.	Amount Outstanding.		Per Cent.	
	January 1928.	July 1929.	1928.	1929.
Highways	\$900,930,781.92	\$1,070,432,307.21	45.7	50.0
Soldiers' bonus	282,430,000.00	272,086,260.00	14.3	12.8
Waterways and harbors	224,484,800.00	231,055,800.00	11.4	10.8
Other improvements	141,551,162.00	152,187,912.00	7.2	7.1
Agricultural aid	120,187,839.39	124,932,299.39	6.1	5.8
Funding operations	112,211,014.40	109,379,024.82	5.7	5.1
Welfare institutions	65,765,600.00	64,518,450.00	3.3	3.0
Miscellaneous	44,648,626.48	40,169,274.02	2.3	1.9
Education	43,011,532.25	37,743,742.40	2.2	1.8
Public buildings	26,561,523.28	32,963,234.28	1.3	1.5
Other military purposes	9,571,287.54	6,539,187.54	.5	.3
Total	\$1,971,354,167.26	\$2,142,007,491.66	100.0	100.0

**BONDED DEBTS OF THE STATES OF THE UNION—GROSS DEBT AND PER CAPITA DEBT RANKING.**

Gross Rank.	State.	Gross Debt.	Per Capita Rank.	State.	Gross Debt.	Per Capita Rank.
1	New York	\$355,223,000	11	Connecticut	\$16,291,100	30
2	Illinois	201,286,500	14	Iowa	15,400,000	36
3	North Carolina	165,342,600	3	South Carolina	12,671,060	38
4	Massachusetts	125,217,662	12	Delaware	12,351,785	5
5	California	121,176,500	15	Colorado	9,870,300	35
6	New Jersey	98,116,000	17	Utah	9,660,000	21
7	Pennsylvania	91,362,320	32	Washington	9,400,000	38
8	Minnesota	88,260,716	9	Vermont	9,088,532	16
9	Michigan	82,250,000	23	Ohio	8,750,000	41
10	Louisiana	66,855,322	7	New Mexico	6,399,968	24
11	West Virginia	65,194,300	6	Montana	5,604,711	28
12	Missouri	63,972,000	22	Idaho	5,176,000	31
13	Arkansas	62,634,166	10	Georgia	4,691,000	40
14	Oregon	61,977,010	2	Texas	4,002,200	43
15	Alabama	61,456,000	13	New Hampshire	2,774,500	37
16	South Dakota	56,950,000	1	Wyoming	1,900,000	34
17	Tennessee	55,529,000	19	Oklahoma	1,806,850	42
18	North Dakota	53,357,200	4	Arizona	1,475,275	39
19	Maryland	30,695,000	20	Nevada	1,203,500	25
20	Virginia	25,687,362	29	Indiana	340,000	44
21	Kansas	24,500,000	27	Kentucky	—	45
22	Mississippi	24,238,750	26	Wisconsin	—	46
23	Rhode Island	23,624,000	8	Florida	—	47
24	Maine	20,245,300	18	Nebraska	—	48

**PER CAPITA STATE DEBTS.**

Per capita average of State debts of all the United States	\$17.84
NEW ENGLAND	\$23.83
Maine	25.46
New Hampshire	6.08
Vermont	25.78
Massachusetts	29.18
Rhode Island	32.99
Connecticut	9.77
MIDDLE ATLANTIC	21.59
New York	30.75
New Jersey	25.67
Pennsylvania	9.27
EAST NORTH CENTRAL	11.73
Ohio	1.28
Indiana	10
Illinois	27.20
Michigan	17.92
Wisconsin	—
WEST NORTH CENTRAL	21.29
Minnesota	32.42
Iowa	6.34
Missouri	18.15
North Dakota	52.02
South Dakota	80.89
Nebraska	—
Kansas	13.35
EAST SOUTH CENTRAL	14.78
Kentucky	—
Tennessee	21.39
Alabama	27.77
Mississippi	13.53
WEST SOUTH CENTRAL	\$11.45
Arkansas	32.21
Louisiana	34.28
Oklahoma	.74
Texas	.72
SOUTH ATLANTIC	20.32
Delaware	50.62
Maryland	18.99
Virginia	9.97
West Virginia	37.81
North Carolina	56.27
South Carolina	6.79
Georgia	1.46
Florida	—
MOUNTAIN	10.55
Montana	10.39
Idaho	9.48
Wyoming	7.69
Colorado	9.05
New Mexico	17.76
Arizona	3.11
Utah	18.19
Nevada	16.54
PACIFIC	27.33
Washington	5.92
Oregon	68.71
California	26.59

**Mid-Winter Meeting of New York State Bankers' Association in New York January 23.**

The Mid-winter meeting of the New York State Bankers' Association will be held in New York City on Thursday next, Jan. 23. The following is the program for the day:

- 12:45 P. M.—Luncheon at Federal Reserve Bank.
- 2:30 P. M.—Business Meeting at Federal Reserve Bank.
- 7:00 P. M.—Banquet at Hotel Biltmore.

The following reports will be presented at the business session:

- Report by Frank J. Peck, on County Credit Bureaus.
- A. G. Stone, on Agriculture.
- Frank H. Williams, on Education.
- George V. Drew, on Bank Costs.
- W. W. Schneckenburger, on County Organization.
- F. G. Reusswig, on State Legislation.
- William S. Irish, on Federal Legislation.

At the same session there will be addresses by F. N. Shepherd, Executive Manager of the American Bankers' Association, and Joseph A. Broderick, Superintendent of Banks of the State of New York.

The speakers at the banquet will be Francis H. Sisson, Vice-President, Guaranty Trust Co., New York, and Harold B. Wells, of Bordentown, N. J.



The Chairman of the Committee on arrangements is Richard J. Faust, Jr., Vice-President, Bank of Manhattan Trust Co., 27 Pine Street, New York City.

#### Mid-Winter Trust Conference Under Auspices of Trust Co. Division of A.B.A. to be Held in New York City Feb. 18-20.

The eleventh annual mid-winter trust conference, under the auspices of the Trust Co. Division, American Bankers' Association, will be held in New York City, Feb. 18, 19 and 20, at the Hotel Commodore. The conference is national in scope, more than 400 trust companies and banks from 33 States having been represented at the meeting last year. John C. Mechem, Vice-President First Union Trust & Savings Bank of Chicago, President of the Division, has announced that the conference will discuss the most approved methods of settling estates and administering trusts and will deal with current problems of fiduciary service. Invitations will be sent out to more than 4,000 trust companies and banks doing a trust business. The nineteenth annual banquet of the trust companies of the United States will be held the evening of Feb. 20, at the Hotel Commodore, in conjunction with the conference. Arthur W. Loasby, Chairman of the Board, Equitable Trust Co., New York City, will serve as Chairman of the Banquet Committee.

#### Spring Regional Conferences Under Auspices of Savings Bank Division of A.B.A.

Four regional savings conferences will be held during the spring of 1930 under the sponsorship of the Savings Bank Division, American Bankers' Association. The dates for three are scheduled as follows: Tulsa, Oklahoma, March 5-6; New York City, March 20-21; Detroit, Michigan, March 27-28. At Salt Lake City, Utah, a conference will be held at a time to be announced later. Bankers interested in the savings business in the various areas are invited to these conferences. The Tulsa meeting will be held for the benefit of the Southern and West Central States. At Detroit will gather bankers from the Central States. Bankers from the New England and Middle Atlantic States will meet in New York City. The conference at Salt Lake City will be for the States of the Twelfth Federal Reserve District. These conferences have been a feature in the savings banking field for the last six years, with increasing interest and attendance. The meetings this year are expected to prove of exceptional interest because of the recession of savings deposits in savings departments of banks experienced during the past year.

#### Issuance of A.B.A. Booklet Dealing With Bank's Investment Account.

Safety and profit in the bank's investment account is the subject of a booklet recently issued by the Savings Bank Division, American Bankers' Association. The study refers particularly to methods employed by smaller banks in the management of their investment accounts and suggests means for banks to increase their earnings from this source. Some of the points dealt with in the booklet are: "Interest Rate an Indicator," "Lack of Sound Investment Policy," "Do You Buy Securities or Are They Sold to You?" "An Investment Program," "Diversification," "Use Correspondent Banks," "Familiarity with Law," "Study Interest Trends," "Eliminate Losses," "Exchanges May Be Advantageous," "No Holidays for Bank Funds," "Keep Standards in Mind."

The special committee of the Savings Bank Division which made the study consists of A. C. Robinson, President People's-Pittsburgh Trust Co., Pittsburgh, Pa., Chairman; Myron F. Converse, President Worcester Five Cents Savings Bank, Worcester, Mass.; Austin McLanahan, President Savings Bank of Baltimore, Baltimore, Md.

#### New A.B.A. Commission Announces Committees.

At a meeting of the newly created Commission on Banking Practices and Clearing House Functions of the American Bankers' Association, Hal Y. Lemon, Vice-President of the Commerce Trust Co. of Kansas City, Missouri, was selected as Chairman, and Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La., Vice-Chairman. The following committee assignments were announced:

Bank Administration and Banking Practices—Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La., Chairman; J. R.

Leavell, Executive Vice-President Continental Illinois Co., Chicago, Ill.; M. H. Malott, President Citizens' Bank, Abilene, Kansas.

Clearing Houses and Clearing House Functions—O. A. Chapman, President First National Bank, Rochester, Minn., Chairman; G. H. Mueller, Vice-President Fletcher-American National Bank, Indianapolis, Ind.; A. B. Taylor, President Lorain County Savings & Trust Co., Elyria, Ohio.

Standard Forms, Reports and Records—W. P. Gardner, Senior Vice-President New Jersey Title Guaranty & Trust Co., Jersey City, N. J., Chairman; W. F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.; C. G. Mitchell, Vice-President Denver National Bank, Denver, Colo.

Co-operation with Divisions of the American Bankers' Association—C. G. Mitchell, Vice-President Denver National Bank, Denver, Colo., Chairman; M. Plin Beebe, President Bank of Ipswich, Ipswich, S. Dak., representing State Bank Division; A. C. Robinson, President People's-Pittsburgh Trust Co., Pittsburgh, Pa., representing Savings Bank Division; G. T. Stephenson, Vice-President Equitable Trust Co., Wilmington, Del., representing Trust Company Division; E. S. Wolfe, President First National Bank & Trust Co., Bridgeport, Conn., representing National Bank Division.

Also a special committee on Relationship with Chain Stores was announced as follows:

Hal Y. Lemon, Vice-President Commerce Trust Co., Kansas City, Mo., Chairman; George S. Eccles, Vice-President First National Bank, Ogden, Utah; Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La.; William C. Rempfer, Cashier First National Bank, Parkston, S. Dak.; A. B. Taylor, President Lorain County Savings & Trust Co., Elyria, Ohio; O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.

"The purpose of the Commission on Banking Practices and Clearing House Functions," said Chairman Lemon, "is to serve as an integrally organized department of the Association, charged with the responsibility of studying and finding solutions to practical everyday banking problems and disseminating this information to the entire membership of the Association. Hence it represents no particular Division, section or group, but addresses itself to all commercial bank management problems. Similar to the Committee on Relationship with Chain Stores, other special committees will be appointed from time to time as occasion arises."

#### A. H. Wiggin of Chase National Bank Says World Has Enough Gold for Legitimate Business But Not Enough to Finance Speculation—Finds Business Situation Strong.

A declaration that the business situation is strong and that no business crisis is possible, "because the business community has very little quick debt," is contained in the annual report of Albert H. Wiggin, chairman of the board of directors of the Chase National Bank of New York, presented to the shareholders at their annual meeting on Jan. 14. In discussing the gold situation Mr. Wiggin said:

There is enough gold in the world to do the legitimate business of the world at comfortable rates of interest. There is not enough gold to finance such a speculation as we have recently experienced, and there is not enough surplus gold to justify extremely cheap money at the present time.

We have a paradoxical money market. Money is cheap and excessive for the most liquid uses, acceptances, brokers' loans, and Government paper; but money is not plentiful or cheap for the slower and less liquid loans to customers. The demand is heavy and the supply is none too abundant. Even more restricted in relation to demand is the supply of funds available to foreign customers, including foreign banks.

There has been no liquidation of bank credit against securities (figures of the reporting member banks of the Federal Reserve system) as compared with the situation before the break in the market. The main liquidation has been in loans by non-banking lenders to the brokers. The decline in bank loans to brokers has been offset by increased loans on securities made by banks to customers.

The cheap money in the acceptance and brokers' loans markets since the stock market break is due, primarily, to increased Federal Reserve credit. The decline in interest rates began before the stock market break, time loans having dropped 1½% and call loans 2% between Sept. 11 and Oct. 16, despite a rise in brokers' loans of \$327,000,000 between the same dates. This was accounted for by the increase in Federal Reserve Bank holdings of acceptances during this period.

In the week ending Oct. 30, when the severe break in security prices took place, there was an emergency expansion of Federal Reserve Bank credit of \$312,000,000, accompanying an emergency expansion of security loans by the reporting member banks, almost wholly confined to New York City, of \$1,259,000,000. In the five weeks that followed, this emergency credit of the member banks was entirely liquidated, but only \$146,000,000 of the Federal Reserve Bank's emergency credit was liquidated, and the result was the rapid decline in money rates in the most liquid uses.

It is the rates for the most liquid loans which govern international gold movements, and the low rates have already sent out a great deal of gold in November and December, a season when gold is normally more likely to come in than to leave. This outflow of gold may well disappoint exaggerated hopes of prolonged cheap money, but we should none the less welcome it. It means that the international money market is working towards equilibrium, and that interest rates in the future will more nearly reflect the facts about the world's capital supply than they have done in recent years. If this means higher interest rates than those of 1927, it also brings the corrective of more savings and less wasteful use of capital, and this in time will produce soundly based lower interest rates again.

In gauging our domestic money market situation, and the prospects of the gold outflow, we must recognize, of course, that the general world money market situation is tight. For nearly two years our stock market drew to itself funds from every part of the world, and for a year and a half it has been very difficult to place foreign loans in the American market. For several years preceding 1928, the world had been accustomed to lean heavily upon New York, and the changes since then have



consequently brought monetary tension to most foreign markets. The world is eager to take gold from us, and many markets are in a position where they can take gold when our interest rates are low.

This presents a different situation from that prior to 1927. Gold poured in on us from 1920 to 1927, whether our interest rates were low or high, because the rest of the world was largely off the gold standard, and could not compete for gold. Today we can still draw in gold if we make our rates high enough, but if our rates go low we lose gold.

One of the most promising developments of recent weeks, from the standpoint of easing the tension in foreign money markets, is the movement in France, looking toward the development of a great market for foreign securities. The reduction from 4 to 2% of the tax on new foreign securities in France is an important first step in this connection, though further reduction may prove necessary. France is the only great country, outside the United States, which has surplus gold, and in addition has the power to draw in gold at will. She has an extraordinary opportunity for profitable service to the rest of the world at this time, and her eminent statesmen and able financiers are not blind to the situation.

With regard to the stock market crash and the business situation Mr. Wiggin has the following to say:

Allow the wildest orgy of speculation that the present generation remembers, we have paid the penalty by going through the severest break in security prices of recent times. Wall Street remained a disciplined army in the face of the shock, and the Federal Reserve authorities were prompt, courageous and statesmanlike in supplying all the help that was needed.

The stock market crash was due to the violent speculation which preceded it. The speculation was due to the cheap and excessive credit available to speculators for several years. The low rates in the autumn of 1927 intensified this speculation to a degree which made it almost uncontrollable.

Rediscount rates should be above the market rates of discount charged by the banks in the great cities to their prime borrowing customers. The open market operations of the Federal Reserve System should not only expand credit to meet seasonal needs and to ease off periods of tension, but should also, with equal promptness, take up slack when money is excessive.

Sound financial policy has to be fought for, and the leaders in this fight must necessarily be the banking community. But the business men and farmers must support the bankers. An alternation of excessive speculation and sharp breaks does not help legitimate business. Agriculture gains nothing by getting deeply into debt in periods of cheap money, and later facing periods when money is almost unobtainable and maturing mortgages bring sleepless nights.

A moderate business recession was already in evidence before the stock market break, and has gone further as a result of the break. But the business situation is strong. No business crisis is possible, because the business community has very little quick debt. Business morale is good. The timely action of President Hoover has had a very wholesome effect upon business morale. Business is going on, because, as a result of hand-to-mouth buying, inventories are moderate and must regularly be replenished. We are thoroughly justified in saying, "Business as usual."

Under the head "Public Finance" Mr. Wiggin comments as follows:

In my annual report of January 1927, I urged a continuance of the policy of paying down public debt while speculative profits were large and the Federal Government obtained revenues easily. The situation has now changed, and the rate of paying down public debt may properly be reduced, to permit a temporary acceleration of the government's programme of public works, to assist in taking up slack in employment. The Federal Government has large leeway in this matter, as it has reduced public debt by 10 billion dollars in the past ten years, and at the rate of 900 million dollars per year for the past three years.

With the States and municipalities, on the other hand, this picture is different. During the same ten years, new State and municipal securities (refunding excluded) have amounted to \$12,073,000,000, and there are cases where States and municipalities have already gone too far in this connection. The general policy of concentrating expenditures on public works in periods of depression is admirable, but an essential part of this programme involves the holding back of such expenditures in periods of activity and prosperity. Our States and municipalities have held back very little, even in the tight money period of 1928-29. State and municipal issues for ten months of 1929 amount to \$1,038,000,000 as against \$1,061,000,000 in 1928, and \$1,269,000,000 in 1927.

During 1929, says Mr. Wiggin, "The Chase National Bank has shown the greatest progress of any year in its history." "The growth of the bank," he adds, "supplemented by the Garfield National Bank merger, the affiliation with American Express Company, and the National Park Bank merger, has resulted in a gratifying increase in the size and scope—and consequently in the usefulness of the institution." Total resources of the bank established a new high record of \$1,714,829,447 according to the end of the year report. This showing, together with record-breaking deposits of \$1,248,218,351, strongly entrenches The Chase National Bank as the third largest banking institution in the United States. The resources as of Dec. 31 1929, represent a gain of \$284,521,210 over total assets at the end of 1928, and exceed the bank's previous high record of \$1,539,092,895 reported on Oct. 4 1929, after the Garfield and National Park mergers had become effective, by \$175,736,552. The report shows capital, surplus and undivided profits of the Chase on Dec. 31 1929, totaling \$241,364,145. This total, which does not include the \$101,216,619 capital, surplus and undivided profits of Chase Securities Corporation, marks The Chase National Bank as the second largest bank in the United States in point of capital funds—the figure being exceeded by Guaranty Trust Company only, which showed a total of \$292,636,000. During the year as indicated above mergers with the Garfield National and

National Park banks and affiliation with American Express Company were effected. The capital of the bank was increased from \$60,000,000 to \$105,000,000. Capital shares outstanding were increased during the year from \$600,000 of \$100 par to 5,250,000 of \$20 par.

Combined net profits of the Chase Bank and Chase Securities Corporation before dividends, exclusive of undivided profits received by merger, after deducting all expenses including depreciation of the real estate account and making full provision for bad and doubtful debts and providing for reserve for taxes were \$24,080,254. Cash dividends totaling \$15,990,000 were declared by the bank and securities corporation, and in addition an equalization stock dividend of 500,000 shares was paid to shareholders of The Chase National Bank at the time of The National Park Bank merger. The average number of shares outstanding during the year was 3,965,890 so that net profits of \$24,080,254 represent approximately \$6 per share on the average number of shares outstanding. The only earnings of American Express Company included in the above profits figure are those received in dividends by Chase Securities Corporation.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of Harold N. Brinson was sold at public auction this week to Charles W. Shepard for \$21,500. Last preceding sale was for \$23,000.

At the annual meeting of the Detroit Stock Exchange this week the members authorized a 100% membership dividend increasing the membership limit from 45 to 90.

The New York Coffee & Sugar Exchange membership of Woodward Babcock was reported sold this week to Arnold, Dorr & Co. for \$15,000. This is the same as the last preceding sale.

At the meeting of the board of trustees of The New York Trust Co. on Jan. 15, A. C. Downing, formerly Secretary, was elected a Vice-President; Manice deForest Lockwood, Jr., formerly a trust officer, was appointed Secretary and Harry T. Hamilton an Asst. to the President. John T. Degnan has been made Manager of the Credit Department of the New York Trust Co.

The directors of the Chatham Phenix National Bank & Trust Co. of New York, announce the election of John F. Schurch as Vice-President, to be attached to the new office of the bank in the Lincoln Building when that latest branch is opened in March.

Mr. Schurch has been identified for many years with the railway supply business in an executive capacity.

The board of directors of the Chatham Phenix Corp. this week elected General Samuel McRoberts Chairman of the board of directors and L. G. Kaufman Chairman of the executive committee. The officers of the corporation were re-elected for the ensuing year with Rollin C. Bortle as President.

The regular monthly luncheon meeting of the British Empire Chamber of Commerce in the United States of America was held on Wednesday, Jan. 15, at the Whitehall Club, 17 Battery Place, New York City. Sir Herbert Austin, K.B.E., Chairman and Managing Director of Austin Motor Co., and M. P. for King's Norton Birmingham, 1918-24, was the speaker.

The annual meeting of the stockholders of the Guaranty Trust Co. of New York was held at the offices of the company on Jan. 15, with Charles H. Sabin, Chairman of the Board, presiding. The following directors were elected to serve for a term of three years each: Charles H. Allen, George G. Allen, Edward D. Duffield, Charles E. Dunlap, Lewis Gawtry, Robert W. Goellet, Joseph B. Terbell, John A. Hartford, Cornelius F. Kelley, Angus D. McDonald, Charles B. Seger, Matthew S. Sloan and Joseph R. Swan. The meeting also elected inspectors of election for the ensuing year, including the annual meeting in 1931, as follows: Henry G. Atwater, Norman H. Davis, Norman Henderson, William H. Page, Robert M. Pettit, Faris R. Russell, Henry R. Winthrop and J. R. Youatt.

At the annual meeting of the directors of the Guaranty Trust Co. of New York, following the annual meeting of the stockholders, the officers were re-elected for the ensuing year.



Among the changes which occurred at the annual meetings of the New York banking institutions this week has been the advancement to the post of Second Vice-President of several of those on the staff of the Chase National Bank. One of those who has thus been advanced is Alverton H. Aseltine, who since January 1923 has been an Assistant Cashier of the bank. He has been with the Chase since August 1918, and before that he was identified with the National City Co. and the Equitable Trust Co. Prior to embarking on a banking career Mr. Aseltine was for sixteen years with the "Chronicle," and for a considerable period of that time was one of the traveling representatives of our paper. In that capacity he gained a wide circle of friends in the banking field throughout the country, which since has proved a valuable asset to him. Since his affiliation with the Chase he has continued to broaden his acquaintance among the banking fraternity. The announcement of the changes in the Chase National was made as follows:

At a meeting of the board of directors of the Chase National Bank held Jan. 15 the following promotions and appointments were made:

Nelson F. Griffin, formerly manager of the 72d St. branch; Frank W. Frasee, formerly manager of Metropolitan branch; Frank C. Meyer, formerly manager of Prince St. branch; Carl P. Biggerman, Herman Knoke, Alverton H. Aseltine, David Mackenzie and Robert L. Jones, formerly Assistant Cashiers, were elected Second Vice-Presidents.

Birchie W. Romefelt, William P. Larbig, formerly manager Seventh Ave. branch; James A. Greig, formerly assistant manager Metropolitan branch; James M. Irving, formerly assistant manager Seventh Ave. branch; Landus F. Smith, formerly assistant manager Metropolitan branch; Arthur B. Murray, Richard Griffiths, Andrew S. Ross, Edward Bartsch, Ernest O. Schwartz, formerly assistant managers credit department; Morley R. Marris, formerly manager Fifth Ave. branch; Harold F. Moeller, formerly assistant manager 72d St. branch; Philip G. Eastwick, formerly assistant manager Grand Central branch; Samuel G. Kerr, William Mohrmann, Francis B. Bowman and Benjamin E. Shepardson, were appointed Assistant Cashiers.

Jacob Magenheimer, Howard W. Courtney, Walter H. Williamson, Edward McIntyre and George D. Smith were appointed assistant managers of the credit department. John D. Revener, formerly assistant manager Prince St. branch, was appointed manager of that branch. Howard H. Hoffman was appointed assistant manager 72d St. branch. Arthur G. Luders was appointed assistant manager 41st St. branch.

At a meeting of directors of Chase Securities Corp. on Jan. 15 Karl A. Panthen, previously Assistant Vice-President, was elected a Vice-President. Messrs. Chandler P. Anderson, Russell K. Sadler and George L. Humphreys were appointed Assistant Vice-Presidents. W. H. Cooper, formerly an Assistant Secretary, was appointed an Assistant Treasurer. William H. Semon and George Holzman were appointed Assistant Secretaries.

At the annual meeting of the Trade Bank of New York of New York, all retiring directors were re-elected, the following changes were made in the staff: Lawrence A. Meyers was promoted from Assistant Cashier to Assistant Vice-President; C. Levin was elected Assistant Vice-President in charge of the Avenue B office; Herman Klein was promoted to Assistant Cashier in charge of Foreign and Travel Department and Arnold Abonyi was appointed Assistant Branch Manager.

Henry H. Hammer has been appointed an Assistant Manager of the Equitable Trust Co. of New York.

At this week's annual meeting of stockholders of the Hibernia Trust Co. of New York, the following were re-elected directors for the term expiring 1933: Philip De Ronde, Eugene L. Garey, Frank H. Hall, Fred Lavis, Frank E. Lee, Peter P. McDermott and T. O. Muller.

On Monday, Jan. 20, State Banking Co. will open its main banking quarters at 340 Madison Ave., New York in the State Title & Mortgage Co.'s building, with a capital and surplus of \$2,500,000. The State Title & Mortgage Co.'s building, in which State Banking Co. has its quarters, was, upon its completion in 1927, awarded the Gold Medal of the Fifth Avenue Association for outstanding architectural beauty and utility. James F. Herson resigned the post of Chief Examiner of the Federal Reserve Board at Washington, D. C. to accept the Executive Vice-Presidency of State Banking Co. As a special service State Banking Co. will have funds for first mortgages available at all times for its depositors.

The International Madison Bank & Trust Co., in its first report since the bank was formed Nov. 1 1929, as the result of the merger of the International Union Bank & Trust Co. and the Madison State Bank, shows combined net earnings for the year, after all charges and taxes, of \$122,000, equivalent to \$3.05 a share on the average number of 40,000 shares outstanding during 1929. During the year, combined deposits rose from \$4,900,000 to approximately \$9,600,000, or nearly doubled. Capital is now \$1,750,000, surplus \$1,450,-

000, undivided profits \$148,000 and reserves \$218,000. The following officers were re-elected: Solomon Fillin, President; Walter J. Carlin, Chairman of the Executive Committee; Phillip Kaplowitz, Benjamin Hinerfeld, Raymond Guarini and Isidore Josephson, Vice-Presidents; Clifford W. Ludlow, Secretary; John Genova and Charles Bennett, Assistant Secretaries.

The entire Board of Directors of Irving Trust Co. of New York was re-elected at the annual stockholders' meeting on Jan. 15.

All the retiring directors of the Bank of Manhattan Trust Co. of New York were re-elected and Harry A. Kahler, President of the New York Title & Mortgage Co., was added to the board. There were no changes in officers.

The 11th annual report of the Discount Corp. of New York, sent to stockholders this week, reveals that the corporation did more than its proportionate share in supporting the development of the American bill market in 1929. John McHugh, Chairman of the Board, points out in his remarks accompanying the financial statement that the volume of business, transacted by the corporation in acceptances during 1929 exceeded the previous year by about 50%, whereas the American Acceptance Council reports that the total volume of dollar acceptances outstanding increased 35% during the same period.

Net profits of the corporation, after provision for taxes, amounted to \$1,411,361, compared with \$593,387 in 1928. These earnings were the largest in the history of the organization. The higher rate of profit was reflected in increased disbursements to shareholders, dividends declared during the year amounting to \$550,000 or at the rate of 11%, compared with \$400,000 or at the rate of 8% in 1928. Of the balance remaining after dividends, \$500,000 was transferred to surplus which was thereby increased to \$3,000,000, and \$361,361 was added to the undivided profits account, which now amounts to \$1,018,860. Capital, surplus and undivided profits as of Dec. 31 1929, stood at \$9,018,860, against \$8,157,498 at the end of 1928.

An innovation in banking service in Wall Street was introduced yesterday (Jan. 17), with the opening by The National City Bank of New York of its City Bank Farmers Branch is to be devoted exclusively to individual banking. Located on the ground floor of the offices of the City Bank Farmers Trust Co. at 43 Exchange Place, the new unit is designed to supply the need for a bank in the financial district in which large commercial transactions do not tend to interfere with close personal attention to individual clients. The complete services of the National City organization are available, including checking accounts, loans, travelers' checks and letters of credit.

At the annual meeting of stockholders of the Fidelity Trust Co. of New York on Jan. 15, David G. Wakeman was elected a director. All retiring directors were re-elected.

The Washington Square National Bank of New York announces that Francis T. Lyons, Secretary and director of the Commercial Factors Corp., and Maurice Sandler, Vice-President of the Empire Carpet Co., have been elected directors of the institution. Victor J. Pere was re-elected President and Omar R. Dedert, Auditor of the bank, was made Assistant Cashier. In addition to Messrs. Lyons and Sandler, the board of directors is now composed of Victor J. Pere, Chairman, William S. Butler, James F. Egan, Thomas F. Farrell, Paul W. Garrett, William J. Olvany, Edward E. Spafford and Hamilton Vreeland, Jr.

The Lefcourt National Bank & Trust Co., organized Jan. 15 1929, in its statement of condition covering the first year of operation, reports total deposits of \$16,017,554 as of Jan. 15 1930, as compared with \$10,000,000 a year ago. Total resources amounted to \$20,893,228, of which cash on hand, due from Federal Reserve bank and other banks totaled \$6,964,278.

Capital and surplus totaled \$3,857,200, as compared with \$3,000,000 on Jan. 15 1929, while undivided profits amounted to \$722,839, as against \$400,000 a year ago.

At the annual stockholders meeting of the Grace National Bank of New York on Jan. 14, all of the directors were re-elected.



Ernest V. Connolly, President of the Central National Bank of New York reported to the annual meeting of stockholders the satisfactory progress of this bank which organized for business in the early part of 1926. A comparison of figures shows that on Dec. 31 1927 deposits were \$10,023,811 and on Dec. 31 1929 they were \$14,197,234. This is an increase of 40% or at the rate of approximately \$2,000,000 each year. At the close of business Dec. 31 1929 total resources and liabilities are \$18,705,808. President Connolly pointed out that since the severe reaction in the securities market in the latter part of 1929 and the subsequent lowering of interest rates, there has been a marked evidence of an increase in the deposits of banks generally, occasioned by the return of funds previously withdrawn either for the purpose of investing at high rates in the call money market or for stock market activities.

At a meeting of the stockholders of the Bank of Yorktown of New York, held on Jan. 14, the following were elected directors: George N. Adrian, Louis J. Adrian, Milton M. Blumenthal, August Eimer, Isidor Etra, William F. Heide, Joseph Halpert, Julius Klugman, William P. Larkin, Jesse J. Ludwig, George A. Mattern, Emmett McLoughlin, Louis M. Musliner, Henry A. Peterson and Jerome I. Udell.

The only change this week among the directors of the American Union Bank of this city was the resignation of Isaac Silver. Three new Assistant Cashiers were appointed namely, Frank Schell, William Hill, and Maxwell Hauser. Alfred Barkstedt was appointed Assistant Trust Officer.

At the annual meeting of the stockholders of the Bankers Trust Co. of New York held Jan. 10 the retiring directors were re-elected.

At the stockholders meeting of Fitrust Corp., securities affiliate of Fidelity Trust Co. of New York, held this week all directors and officers were re-elected.

The trustees of the North River Savings Bank of New York this week elected George T. Connett as Vice-President to succeed the late Albert B. Ashforth. Mr. Connett has been associated with the bank 23 years.

W. Palen Conway, Vice-President and director of the Guaranty Trust Co. of New York, has been elected a director of The Prudential Insurance Co. of America. Mr. Conway brings to the Prudential Board a long and varied banking experience, which includes 19 years with the Guaranty Trust Co., 14 years as Vice-President of the company and for the last five years also as a director. He is a director of two affiliated companies, the Guaranty Co. of New York and the Guaranty Safe Deposit Co. He joined the staff of the Guaranty Trust Co. in February 1911, as a member of the Bond Department. His appointment as an Assistant Treasurer followed in 1913; in March 1916, he was made Treasurer and in September of the same year he became Vice-President. His election to the bank's board of directors came in January 1924.

At a meeting of the board of directors of the Chemical Bank & Trust Co. of New York, held Jan. 15, Joseph A. Bower and LeRoy W. Campbell were elected directors. Mr. Bower is President of Chemical National Co., Inc., an affiliate of the Chemical Bank & Trust Co. Until recently he was a Vice-President of the New York Trust Co., previously being identified with banking and industrial interests in Detroit and elsewhere. Mr. Campbell is President of Chemical National Associates, Inc. For the past five years he was President of the City Bank & Trust Co. of Hartford, Conn., which position he resigned to take the Presidency of Chemical National Associates, Inc.

In addition to the foregoing, Percy H. Johnston, President, announces the following changes in the official staff of the institution:

J. Lowry Dale, Asst. Vice-President in charge of the Madison Ave. & 46th St. office was elected Vice-President.

Gilbert Yates, Asst. Secretary, was elected Asst. Vice-President.

Walter M. Messenger, Harold S. Gibbons and William S. French, Assistant Treasurers, were elected Assistant Vice-Presidents. Mr. Messenger is in charge of the Fifth Ave. & 29th St. office.

Albert Angus was appointed Assistant Treasurer.

Hugh Weir and Huntington M. Turner were appointed Assistant Trust Officers.

William E. Swinyard was appointed Assistant Comptroller.

George Peer was appointed Assistant Manager of the foreign department.

Daniel P. Fox was appointed Asst. Manager of the 320 Broadway office, and Frank I. Curry Asst. Manager of the Eighth Ave. & 57th St. office.

S. T. Hubbard Jr., a former President of the New York Cotton Exchange and a partner of Hubbard Bros. & Co., member of the New York Stock Exchange, was this week elected a director of The Continental Bank & Trust Co. of New York. Other directors and officers were re-elected. The stockholders voted to withdraw stock of the institution from listing on the New York Stock Exchange.

Sumner Ballard, President and Director of the International Insurance Co. and Director of other insurance companies, also Director of the Journal of Commerce Corp. and National Surety Co., was elected a director of the Harriman National Bank and Trust Co. of New York at the Annual meeting of stockholders on Jan. 14. The full board of directors is as follows: Joseph W. Harriman, Harrison K. Bird, Parmely W. Herrick, John A. Noble, Howard C. Brokaw, William A. Greer, Marshall Sheppey, John A. Harriss, E. H. H. Simmons, Howard W. Charles, Julius Lichtenstein, Abram L. Leeds, Bertram L. Kraus, Amos Sulka, Paul J. Bonwit, George M. Gales, Philip Ruxton, Frank H. Fayant, Walter W. Price, William A. Burke, Boykin Cabell Wright, Franklin Q. Brown, W. R. K. Taylor, J. Barstow Smull, James L. Turner, Michael W. Rayens, E. R. West and Sumner Ballard. The stockholders voted a stock dividend of 33 1-3% to be paid to stockholders of record at the close of business on Jan. 20 1930—one share of new stock for each three held at the date named. This will increase the Capital of the bank from \$1,500,000 to \$2,000,000. The surplus will also be increased from \$1,000,000 to \$2,000,000. This transaction involves no payment on the part of stockholders. Scrip will be issued for fractional shares, but no dividend will be paid on such scrip until presented for transfer to stock of the Bank in amount or amounts equal to one or more full shares of the bank. The present par value of the stock of the Harriman National Bank and Trust Co., \$100 will not be changed. Each share of bank stock carries by endorsement a beneficial interest in the earnings of the Harriman Securities Corp.

In the presence of an assemblage which included many leaders in the banking and commercial life of New York City, the corner stone of the 50-story Irving Trust Co. building at 1 Wall Street, corner of Broadway, New York, was laid on Jan. 14. Because of the cold, the ceremony at the building site was brief. Preceding the actual laying of the stone, a more elaborate program was conducted at a luncheon in the Bankers Club, attended by directors and officers of the Irving Trust Co. and a number of invited guests, including officers of banks and other corporations in the immediate vicinity of the new building. Harry E. Ward, President of the Irving, presided at the luncheon, and addresses were made by Lewis E. Pierson, Chairman of the Irving Board; Stephen F. Voorhees, of the firm of Voorhees, Gmelin and Walker, architects of the new building, and P. S. Vermilya, Vice-President of Marc Eidlitz & Son, Inc., the builders.

Mr. Pierson, at the conclusion of his talk, placed a number of articles of historical interest in a box which was to be enclosed in the corner stone. These included: A portfolio, containing a chapter on the laying of the corner stone, a history of the site at 1 Wall Street covering 300 years, a history of the Irving Trust Co., a copy of the Irving's statement of condition as of Dec. 31 1929 and lists of the Company's Directors, Advisory Board members and officers; a photograph of the Board of Directors; a copy of the company's by-laws; and a copy of a New York newspaper of Jan. 14 in which appeared an advertisement announcing the corner stone laying. Afterward, the luncheon party proceeded to 1 Wall Street, where the box was placed in the stone by Mr. Pierson, the Chairman, and Mr. Ward, the President of the Irving. Among the guests, in addition to the Irving officers and directors, who were invited to attend the luncheon and corner stone laying were: James A. Farrell, President of the United States Steel Corp.; Gates W. MacGarrah, Federal Reserve Agent; Henry J. Cochran, President of the Bankers Trust Co.; George W. Davison, President of the Central Hanover Bank and Trust Co.; E. H. H. Simmons, President of the New York Stock Exchange and Everett V. Meeks, Dean of the School of Applied Arts, Yale University.

The site of the new building is interesting from a historical standpoint. Only three buildings have stood at the southeast corner of Broadway and Wall Street in nearly 300 years. The first was a stone farmhouse, erected by Johannes Nevius, shortly after the erection of the "Wall," or palisade, built by the settlers of New Amsterdam in 1644, as a protection



against possible attack by Indians. The second was erected in the early part of the nineteenth century. Next door to this building, at No. 3 Wall Street, which is now included in the new building site, Washington Irving, who gave his name to the Trust Co., occupied a law office with his brother for several years. The third building was the 18-story "Chimney Corner," erected in 1906, which, because it stood on a plot only 29 by 39 feet, was noted as one of New York's architectural oddities. This, with three large adjoining buildings, was torn down last year to make way for the Irving's new skyscraper. The new building will occupy the block from Broadway to New Street on Wall Street, and will extend southward approximately 180 feet. Its area is nearly 20,000 feet. When completed, the structure will have 736,000 gross square feet of floor space. At least ten stories of the building above ground and five floors below the Broadway street level will be used by the trust company.

At the meeting of the stockholders of the New York Title and Mortgage Co. on Jan. 14, Paul M. Warburg, Chairman of the Board of The Manhattan Co., J. Stewart Baker, President of Bank of Manhattan Trust Co., Park A. Rowley, President of The Manhattan Co., and H. Pushae Williams, Attorney, were elected new directors. Other members of the Board who continue for the year 1930 are: Frederic W. Allen, Charles A. Angell, Albert B. Boardman, William F. Clare, Lewis L. Clarke, Charles E. Covert, Walter V. Cranford, James R. Deering, Harry M. DeMott, Lawrence B. Elliman, W. Burke Harmon, W. A. Harriman, Hugo Hirsh, Henry A. Ingraham, Harry A. Kahler, Frederick T. Kelsey, George T. Mortimer, William Obermayer, Morgan J. O'Brien, Jr., James A. O'Gorman, Francis K. Pendleton, Matthew S. Sloan and George Zabriskie.

Arthur B. Westervelt, for many years connected with New York banking circles, was on Jan. 13 elected President of the Harlem Savings Bank, 125th St. and Lexington Ave. Mr. Westervelt for the past ten years has been associated with Harry A. Kahler in the capacity of Vice-President of the American Trust Co. For the past 11 years, he has been Trustee of the Harlem Savings Bank. He is Vice-President and director of the Palisades Trust & Guaranty Co., Englewood, N. J., also a director in a number of corporations. William E. Trotter, previously President of the Harlem Savings Bank has been appointed Chairman of the Board. Walter P. Silleck is Vice-President.

All of the retiring trustees of The Equitable Trust Co. of New York were re-elected at the annual stockholders meeting held Jan. 14. Winthrop W. Aldrich, President of The Equitable Trust Co. of New York, was elected President of the Equitable Eastern Banking Corp., a subsidiary, at the annual meeting. H. D. Campbell, Vice-President of The Equitable Trust Co. of New York, was elected a Director of the Equitable Eastern Banking Corp., and other Directors were re-elected.

All directors of the J. Henry Schroder Banking Corp. of New York were re-elected at the annual meeting of stockholders on Jan. 14. Prentiss N. Gray, President of the Corporation, reported a 29% increase in its resources during 1929, the total on Dec. 31 being \$71,821,269. He reported the corporation's funds in an extremely liquid position, quick assets totaling \$28,423,928, or more than 100% of the total amount due to customers and banks. The growth of the acceptance business in this country during 1929 was the subject of comment in Mr. Gray's report to the stockholders. During the latter part of the year, since acceptance rates in New York were considerably cheaper than in London, the volume of bankers' acceptances in the American market increased very rapidly, reaching a record total of bills outstanding on Nov. 30 of \$1,658,000,000. This compared with \$1,200,000,000 a year before. Mr. Gray stated that the acceptance business of the J. Henry Schroder Banking Corp. had more than kept in pace with the growing volume of dollar acceptances. The amount outstanding on Dec. 31 was \$34,163,745 compared with \$22,348,098 at the end of 1928, an increase of 53%. Total bills accepted by the corporation in 1929 were 26% greater than in 1928.

The Bank of New York & Trust Co. announces the following changes in its official staff: Robert J. Roos, formerly Secretary, has been appointed a Vice-President; R. G. Barker and John A. van Zelm, formerly Assistant-Secretaries, have been appointed Assistant Vice-Presidents; William B. Loery, heretofore an Assistant Secretary, has been

appointed Secretary; Richard W. Kaiser, formerly an Assistant Treasurer, has been appointed Assistant Comptroller; Thomas F. Cox, Harold R. Wright and William Young, Jr., have been appointed Assistant Secretaries, and David M. Ford has been made Auditor.

At the annual meeting of The Bank of America of New York on Jan. 14, present members of the board were re-elected. The following directors were elected to fill vacancies: T. R. Preston, President of the Hamilton National Bank, Chattanooga, Tenn.; A. J. Mount, President of The Bank of Italy, San Francisco, and E. J. Nolan, President of the Bank of America of California, Los Angeles. President E. C. Delafield reported that during the year the net deposits of the bank had increased over \$23,000,000 and that after payment of all dividends, etc., \$2,400,000 has been added to undivided profits and reserves. Gross deposits as of Dec. 31 amounted to \$305,904,586. The bank is operating 35 branches, an increase of 5 during the year.

At the annual meeting of the shareholders of The National City Bank of New York held on Jan. 14 at the head office, 55 Wall St., all directors were re-elected and at the organizational meeting of the board of directors held after the stockholders meeting all officers of the bank were re-elected.

At the regular meeting of the executive committee of The National City Bank of New York on Jan. 14, Harry W. Jones was appointed an Assistant Cashier.

Madame Claude Dutreil, Manager of the Women's Department of the Paris Office of The Equitable Trust Co. of New York has arrived in New York and is the guest of her brother, Phoenix Ingraham, Justice of the Supreme Court of the State of New York. Madame Dutreil will be in the city for several weeks.

Harold H. Will, President of Will & Baumer Candle Co., Inc., was this week elected a director of the Seward National Bank & Trust Co. of New York. Mr. Will is a director of the New York, Lackawanna & Western RR., Armstrong Electric & Manufacturing Co. and the Liquidometer Corp. With the foregoing election the membership of the bank's board has been increased to twenty.

At the regular meeting of the directors of The Manhattan Co. of New York, the following were elected to the board as representatives of the New York Title & Mortgage Co.: Harry A. Kahler, W. A. Harriman, Morgan J. O'Brien and George T. Mortimer.

Richmond National Bank (Borough of Queens), New York City, directors have called a special meeting of stockholders for Feb. 25 to ratify a proposal to declare a stock dividend of 33 1-3% payable April 1 to stockholders of record as of Mar. 25. The acceptance of the plan will raise the bank's capital from \$300,000 to \$400,000. The Richmond National Bank has two branches in addition to the main banking offices.

According to the Brooklyn "Daily Eagle," stockholders of the Brooklyn Trust Co., at two special meetings yesterday (Jan. 17), ratified the merger of the Guardian National Bank of Brooklyn and the State Bank of Richmond County, Staten Island, into the trust company, and a capital increase in connection therewith. Earlier in the day the plan was ratified by stockholders of the two banks to be absorbed and the consolidation will become effective Jan. 20. The "Eagle" says:

At the first meeting Brooklyn Trust stockholders ratified the merger proposals, which were approved by boards of directors some weeks ago. At the second meeting a capital increase from \$8,000,000 to \$8,200,000 was approved. Of the increase of 2,000 shares of \$100 par stock, 1,311 will be used in acquiring the two banks and the remaining 689 shares will be sold to employees on the partial payment plan at \$500 a share, which is well below the current market.

The three Brooklyn offices of the Guardian National Bank and the Staten Island office of the State Bank of Richmond County will be come branches of the Brooklyn Trust Co. Upon completion of the plan the Brooklyn will have a total of 24 offices, the Mechanics office being scheduled for consolidation with the main office next Monday.

At the annual meeting of stockholders of The First National Bank of Merrick, N. Y. (Long Island), all the directors were re-elected. At the directors meeting the following changes were made in the official staff: Fred H. Buss, former Cashier was appointed a Vice-President and Cashier and Paul Decker was made Assistant Cashier.

Following the recent annual meeting of the Board of directors of the Marine Trust Co. of Buffalo, N. Y., appointments



were announced as follows, according to the Buffalo "Courier-Express" of Jan. 15: George T. Bates, formerly an Assistant Vice-President; William T. Haynes, heretofore head of the stock transfer and re-organization division, an Assistant Vice-President and a Trust Officer; Justus G. Holzman, member of the Trust department since 1920, a Trust Officer; Charles E. Rhodes, Jr., formerly engaged in credit work, an Assistant Secretary, and Harrison M. Kollatz, an Assistant Auditor. Mr. Kollatz has been in the banking business since 1919. At the previous stockholder's meeting three new directors were elected, namely: N. Loring Danforth, President of the John Danforth Co.; Albert D. Graves, President of Pratt & Lambert, Inc., and Alex F. Osborn, a Vice-President and one of the founders of Batton, Barton, Durstine & Osborn, Inc.

Directors of the Liberty Bank of Buffalo, N. Y., at their annual meeting on Jan. 14, promoted Elmer L. Theobald, formerly an Assistant Vice-President at the Broadway-Fillmore office, to a Vice-President and re-appointed all other officers, according to the Buffalo "Courier-Express" of Jan. 15. Oliver Cabana Jr. is Chairman of the board of directors, and George G. Kleindinst, President of the institution.

According to the Hartford "Courant" of Jan. 14, stockholders of the City Bank & Trust Co. of Hartford, Conn., at their annual meeting on Jan. 13 approved a proposed increase in the authorized capital of the institution from \$1,000,000 to \$1,250,000. The time and manner of the increase to be made under the authorization was left discretionary with the directors, it was stated. All the old directors were re-elected. At the directors' meeting which followed all the former officers with the exception of the President were re-appointed. The Presidency of the bank is temporarily vacant, it was said. Fred P. Holt is Chairman of the board of directors.

At a recent meeting of the directors of the First National Bank of Malden, Mass., it was decided to recommend to the stockholders that the capital be increased from \$350,000 to \$450,000, according to the Boston "Herald" of Jan. 12. If approved by the stockholders, the proposed increase will be accomplished through the sale of 1,000 shares of new stock, par value \$100 a share, at the price of \$250 a share. Of the \$250,000 obtained from the sale of the new stock, \$100,000 will be added to the capital and the remaining \$150,000 to surplus account, making the latter \$525,000. The bank also has undivided profits amounting to \$70,933. At the same meeting, the directors decided to pay the regular dividend at the rate of 6% per annum and also an extra dividend of 6%.

At the annual stockholders' meeting this week of the Atlantic National Bank of Boston all the directors were re-elected, according to the Boston "Herald" of Jan. 15, and at a subsequent meeting of the directors the old officers were re-appointed and Francis Rogerson added to the list as an Assistant Trust Officer.

At the recent annual meeting of the stockholders of the Harvard Trust Co. of Cambridge, Mass., a proposed increase in the bank's capital from \$750,000 to \$1,000,000 was approved, according to the Boston "Herald" of Jan. 15. The new stock, 12,500 shares of the par value of \$20 a share, it was said, will be offered to the shareholders at the price of \$60 a share, plus accrued dividend of 30 cents, payable on or before Feb. 15 1930, in the ratio of one new share for each three shares held of record Jan. 15.

Directors of the National Shawmut Bank of Boston on Jan. 14, according to the Boston "Herald" of Jan. 15, promoted Joseph E. O'Connell, formerly an Asst. Vice-President; John P. Dyer, formerly an Asst. Vice-President, and Robert M. Tappan, formerly Asst. to the President, to Vice-Presidents and re-elected and appointed other officers. Walter S. Bucklin is President.

Stockholders of the Webster & Atlas National Bank of Boston at their annual meeting on Jan. 14 approved the recommendation of the directors that \$250,000 of the bank's assets be transferred for the creation of a new securities subsidiary, according to the Boston "Herald" of Jan. 15. These assets are to be transferred to the new corporation which will be organized under Massachusetts laws. This corporation will have general powers to transact a securities business and will be known as the Webster & Atlas Corp.

It will have, the paper mentioned furthermore said, 10,000 shares of no par value, which will be issued to trustees to be named by the bank's directors and to be held under a deed of trust for the ratable benefit of all shareholders of the bank. Reference to the new Webster & Atlas Corp. was made in the "Chronicle" of Dec. 7 last, page 3579.

From the Newark "News" of Jan. 13 it is learned that negotiations for a merger of the Hayes Circle National Bank & Trust Co. of Newark with the Federal Trust Co. of that city were practically completed on the above date, according to unofficial reports in financial circles, the deal being contingent on the approval of the stockholders of both companies. The Federal Trust Co. has resources of more than \$48,000,000, while the Hayes Circle National Bank & Trust Co. has resources of over \$3,000,000. The paper mentioned, continuing, said:

The Hayes Circle bank was opened March 1 1927. William B. Harding is President. The bank is at the junction of Clinton and Avon Avenues and the Circle.

If the merger should be completed, the Hayes Circle will be the second bank to have been merged with the Federal in the twenty-seven years the latter has been in business. The other is the Springfield Avenue Trust Co., which was acquired in October 1927. Christian W. Feigenspan is President of the Federal.

The Philadelphia "Ledger" of Jan. 17, reported that Harry A. Mankin, Trust Officer, Guy C. Bell, Title Officer, of the Ninth Bank & Trust Co. of that city were appointed Vice-Presidents of the institution, while retaining their respective offices, and the other officers of the company re-appointed at the annual meeting of the directors on Jan. 16.

That a State charter was issued on Jan. 14 to the Pennsylvania Liberty Bank & Trust Co., a new Wilkesbarre, Pa., institution, formed by the consolidation of the Pennsylvania Bank & Trust Co. and the Liberty State Bank & Trust Co., was reported in advices from Harrisburg, Pa., on that date to the Philadelphia "Ledger." The capital of the new bank, it was stated, is \$325,000 and Joseph Hiznay of Wilkesbarre is Treasurer.

James McHenry will resign as President of the Morris Plan Bank of Baltimore in order to become a Vice-President of the Continental Trust Co. of that city, according to the Baltimore "Sun" of Jan. 16. Mr. McHenry will assume his new duties early next month. His successor has not been appointed, it was said.

At the annual meeting of the directors on Jan. 14 of the Equitable Trust Co. of Baltimore R. R. Reeve, formerly a Vice-President of the National Bank of Baltimore, was appointed a Vice-President, according to the Baltimore "Sun" of Jan. 15. No action, it was said, was taken to fill the post of President made vacant last year by the death of Elmore B. Jeffery.

Effective Jan. 4, the National Bank of Delaware at Wilmington, capitalized at \$110,000, was placed in voluntary liquidation. The institution was taken over by the Security Trust Co. of Wilmington. The proposed merger of these banks was referred to in our issues of Dec. 21 and 28, pages 3908 and 4085, respectively.

Advices from Bellevue, Ohio, on Jan. 13, appearing in the Cleveland "Plain Dealer" of Jan. 14, reported that according to an announcement made that day (Jan. 13) a merger of the Wright Banking Co. of Bellevue and the Bellevue Savings Bank Co. would be effected within a few weeks, following purchase of stock control of the former by Frank Knapp, President of the Bellevue Savings Co. Combined resources of the institutions total \$2,500,000, it was stated. The dispatch went on to say:

Knapp entered the banking field here nine months ago when he purchased control of the Bellevue Savings Bank Co. Prior to that he had been active in management of the Northern Ohio Telephone Co., serving a large number of Ohio communities, for 25 years.

At a meeting of the directors of the Union Trust Co., Cleveland, Ohio, Jan. 8, the present officers of the bank were re-appointed, and the following advancements announced: A. W. Lewis, Auditor, to Vice-President; J. C. Anderson and Chas. Piwonka, Asst. Vice-Presidents to Vice-Presidents, and E. N. Wagley, W. A. Pfeiffer, G. M. Kovachy, and C. J. Jindra, Asst. Treasurers to Asst. Vice-Presidents. The following new officers were also appointed: W. J. Adamson, Auditor; W. M. Forsythe, R. Z. Mickey, and E. M. Coen, Asst. Secretaries, and J. H. Benes, Henry Lange, L. Lustig, H. W. Black, Paul Glove, E. W. Schacht,



and H. E. Zdara, Asst. Treasurers. At the stockholders' meeting held previously the same day (Jan. 8). R. W. Woodruff and John A. Hadden were elected members of the board of directors. The official announcement of the election of Mr. Woodruff and Mr. Hadden, says:

Mr. Woodruff, who is replacing the late Walter O. White, is President of the White Motor Co., and came a short time ago from Atlanta, Georgia, where he is President and Director of the Coca Cola Co. He is said to be one of the youngest corporation presidents in the United States. In addition to his presidency of two large corporations, he is also a director in the White Co. of Cleveland, the Continental Gin Co., the Atlanta & Lowry National Bank, the Trust Co. of Georgia and the Atlantic Steel Co.

John A. Hadden, the second new member of the Board of Directors, is a State Representative, and member of the law firm of Griswold, Green, Palmer and Hadden of Cleveland. He is President and Secretary of the Mentor Headlands Land Co., Secretary of the Knight-Norris-Gibbs Co., and Secretary of the Willow Bluffs Club Co. He was a Captain in the World War; U. S. District Attorney in 1912, and has been closely identified with humane and legal aid societies.

According to a dispatch from Youngstown, Ohio, on Jan. 3 to the New York "Journal of Commerce," George L. Oles, a prominent merchant of Youngstown, has been appointed Chairman of the Board of the Central Savings & Loan Co. of that city. Mr. Oles succeeds the late T. B. Van Alostine. At the same meeting A. E. Reinmann was re-elected President of the company and S. A. Arnold, Secretary. The dispatch furthermore stated that the company recently moved to its new million dollar 17-story building.

At the annual meeting of the directors of the First National Bank of Toledo, Ohio, on Jan. 13, John N. Willys, Chairman of the board of the Willys-Overland Co., retired as a Vice-President of the institution, according to the Toledo "Blade" of Jan. 15. Mr. Willys also retired as a director of the bank. Mr. Willys's retirement, the paper mentioned said was due to his inability to be in Toledo to devote the time he regards as necessary to the bank. His place on the board, it was said, will not be filled. Officers appointed by the directors were as follows: Frederick J. Reynolds, Chairman of the Board; Harold S. Reynolds, President; Rathbun Fuller and George R. Ford, Vice-Presidents; J. G. Burnap, Cashier; Forrest Jefferies, Vice-President and Trust Officers; W. F. Horton, Auditor; Paul Boardman, Comptroller; W. Roscoe Tonkin, Asst. Trust Officer, and C. P. Sprague, Manager of the safe deposit department.

At the annual meeting of the directors of the Columbus National Bank, Columbus, Ohio, on Jan. 14, H. W. Jenkins was made President of the institution to succeed J. J. Jennings who resigned, according to the "Ohio State Journal" of Jan. 15. Mr. Jennings in tendering his resignation was reported as saying that he had other plans for the future. Mr. Jennings founded the bank in 1924. Other appointments at the same meeting were that of L. P. Leyshon as Vice-President and Cashier and of Henry A. Williams, an attorney, as a Vice-President.

Norman H. F. McCleod, director of First National Co. of Detroit and Secretary and Treasurer of Parke, Davis & Co., and Julius H. Haass, President of the Detroit Bankers Co., were elected directors of the First National Bank in Detroit at the annual meeting of the stockholders held Jan. 14.

The Detroit Bankers Co., Detroit, the new holding company formed recently when five Detroit banks consolidated, viz., the First National Bank in Detroit, the Peoples-Wayne County Bank, Bank of Michigan, Peninsular State Bank and the Detroit & Security Trust Co., filed articles of incorporation with the State Banking Department at Lansing on Jan. 7, according to the Detroit "Free Press" of Jan. 9. The new concern has an authorized capital of \$50,000,000 and aggregate resources of approximately \$475,000,000. The Michigan Securities Commission, it was said, approved immediate issuance of 1,750,000 shares of stock at \$20 par value (\$35,000,000) to be exchanged for the stocks of the banks involved in the consolidation. In conclusion the paper mentioned said:

Since the deposit some time ago of sufficient stock to assure the combine, the trading in the stocks of the above banks on the Detroit Stock Exchange has been confined to certificates of deposit.

The new holding company was referred to in our issues of Oct. 5 and 19, pages 2175 and 2490, respectively.

Directors of the People's Wayne County Bank, Detroit, at their annual meeting on Tuesday of this week made two important changes in the personnel of the institution, ac-

ording as reported in the Detroit "Free Press" of the next day. Julius Haass, heretofore President of the bank, was promoted to Chairman of the Board, while John Bodde, formerly a Vice-President was appointed President in lieu of Mr. Haass. Mr. Bodde's appointment to the Presidency, it was said, comes as a reward for many years of service in the banking field, he having risen from minor positions with the People's Savings Bank, through successively higher responsibilities to his appointment on July 3 1916 as a Vice-President of the People's State Bank. Co-incident with the announcement of the new appointments it was revealed, the paper mentioned said, that \$3,000,000 had been transferred from the undivided profits account to the surplus fund of the bank, increasing the latter to \$25,000,000.

The following changes were made in the personnel of the Michigan Industrial Bank of Detroit at the recent annual meeting of the directors, as reported in the Detroit "Free Press" of Jan. 15: C. S. Fitzpatrick, formerly a Vice-President, was made Exec. Vice-President; H. L. Wadsworth, formerly Treasurer, was appointed a Vice-President; Carl M. Heck, heretofore a Vice-President, was given the additional office of Treasurer, and S. P. King, formerly Asst. Secretary, was promoted to Secretary. Other officers of the bank are: Allan T. Templeton, President, and George B. Yerkes, Anthony Bodde, and Albert E. Betterley, Vice-Presidents.

At the annual meeting of the directors of the National Bank of Commerce of Detroit, on Jan. 14, the resignation of Richard P. Joy as Chairman of the Board was accepted as of Dec. 31, and Henry H. Sanger, President of the institution, was promoted to the Chairmanship while continuing as President. All the other officers of the institution were re-appointed.

At the annual meeting of the directors of the American State Bank of Detroit on Jan. 14, three changes were made in the official roster, according to the Detroit "Free Press" of the next day. E. William Nelson, formerly with the State Banking Department before his connection with the bank a year ago, was made a Vice-President; Walter L. Van Goethem, heretofore an Asst. Cashier, was promoted to the Cashiership, and J. Elmer Strauss was made an Asst. Cashier.

Heavy withdrawals by depositors, causing a depleted cash reserve, resulted in the closing on Wednesday of this week, Jan. 15, of the Independence State Bank at 3159 West Roosevelt Road, Chicago, according to the Chicago "Journal of Commerce" on the next day. The closed bank is capitalized at \$400,000 with surplus of \$125,000 and has deposits of approximately \$4,000,000. It is not a member of the Chicago Clearing House Association. The Chicago paper continuing said:

An examination is being made by examiners for the State auditor, but it was stated that considering the condition of the bank as shown by the last examination it is believed there will be no loss to the depositors. Hope also was expressed that a reorganization could be effected.

Albert W. Harris and Howard W. Fenton, Chairman of the Board and President, respectively, of the Harris Trust & Savings Bank of Chicago, on Jan. 8 were appointed to similar positions with the N. W. Harris Co., financing affiliate of the bank, according to the Chicago "Journal of Commerce" of Jan. 9. Frank McNair, a Vice-President in the bond department of the bank, was made a Vice-President of the N. W. Harris Co. Heretofore Mr. Harris had been President of the N. W. Harris Co. and Mr. Fenton, Vice-President. All other officers of the company were re-elected, it was said. Stanley G. Harris of San Francisco was chosen a director of the company and also of the bank. Changes in the personnel of the bank were made as follows: Paul S. Russell, formerly Sales Manager in the bond department, was appointed a Vice-President; Richard E. Pritchard and Donald P. Welles, formerly Assistant Cashiers, were made Assistant Vice-Presidents; and Vincent J. Yager and Herbert L. Dunham were made Assistant Cashiers. All other officers and managers were re-elected. Donald C. Miller was appointed a Vice-President and a director of the Harris Safe Deposit Co., and all other officers and directors of that company were re-elected.

The following changes in the personnel of the Elston State Bank of Chicago at the recent annual meeting of the directors of the institution, according to the Chicago "Journal"



of Commerce" of Jan. 13: John Bain was appointed Chairman of the Board; John H. Bain was named President to succeed Charles A. Sistik, who was made a Vice-President; Theodore W. Zillman was appointed Cashier; Walter F. Walsh was made Assistant Cashier and Manager of the real estate loan department, and all other retiring officers were re-appointed. The stockholders at their annual meeting added five new directors to the Board, namely John H. Bain, L. W. Ferguson, V. M. Herrman, Theodore W. Zillman and C. C. H. Zillman, and re-elected the old directors.

Otto E. Gorski was made a Vice-President of the Industrial Park Trust & Savings Bank of Chicago at the annual meeting of the directors and all other officers were re-appointed, according to the Chicago "Journal of Commerce" of Jan. 13.

At the annual directors' meeting of the Central Trust Co. of Illinois, Chicago, all officers were re-appointed and the following promotions made:

Stuart H. Otis, Assistant Vice-President, to Vice-President.  
Walter E. Werner, Assistant Cashier, to Assistant Vice-President.  
Hiland B. Noyes, Auditor, now Comptroller.  
George M. Maher, Assistant Auditor, now Assistant Comptroller.  
W. L. Burgess, Assistant Trust Officer, to Assistant Vice-President.  
W. K. Otis, Trust Officer, to Assistant Vice-President.  
G. R. Helffrich, Assistant Trust Officer, to Corporate Trust Officer.  
Harold J. Clark, Assistant Trust Officer, to Personal Trust Officer.  
G. Wittmeyer, Jr., Assistant Trust Officer, to Personal Trust Officer.

Newly elected officers were:

W. A. Sills, Assistant Vice-President.  
E. S. Sackrison, Assistant Cashier.  
O. C. Barton, Assistant Trust Officer.  
J. S. Crossley, Assistant Trust Officer.  
R. E. Hanley, Assistant Trust Officer.  
C. A. Treadwell, Assistant Trust Officer.

At the annual stockholders' meeting, Joseph H. Briggs, Vice-President of H. M. Byllesby & Co., was elected to the board of directors, and all other directors were re-elected.

At the directors' meeting of the Central-Illinois Co., one of "The Central Group," Charles H. Ireland, Manager of the municipal department, was appointed Vice-President.

Charles S. Pearce, President of the Colgate-Palmolive-Peet Co., was elected a director of the First National Bank of Chicago at the annual meeting of stockholders on Jan. 14. All members of the board of this bank and the directors and members of the advisory committee of the First Union Trust & Savings Bank were re-elected. At the meeting of the board of directors of the First National Bank, William K. Harrison was appointed an Asst. Vice-President, having formerly held the same position in the First Union Trust & Savings Bank; Charles Z. Meyer was made Asst. Cashier and Homer J. Livingston, Asst. Attorney. At the directors' meeting of the First Union Trust & Savings Bank, Oliver A. Bestel was promoted from Asst. Vice-President to Vice-President; R. W. Foley was appointed Personal Trust Officer; C. Edgar Johnson and Clarence E. Cross were made Asst. Cashiers; Emerson R. Lewis and Henry H. Benjamin, formerly Asst. Secretaries, were made Personal Trust Officers; Coll Gillies was made Corporate Trust Counsel and Forrest Williams, Personal Trust Counsel. Both were Asst. Secretaries. Homer J. Livingston was made Asst. Attorney. All other officers in both banks were re-appointed.

The Chicago "Journal of Commerce" of Jan. 16, reported that the following changes in the officers of the Hyde Park Kenwood National Bank of Chicago were made at the annual meeting of the directors this week: John A. Carroll, heretofore Chairman of the board of the bank, was appointed President to succeed Eugene E. Ford, resigned, while A. K. Brown, formerly Vice-Chairman was made Chairman in lieu of Mr. Carroll and Eugene Abegg, a Vice-President, was given the additional office of Cashier, succeeding Frank L. Johnson, resigned. All the other officers were re-appointed.

The directors of the City National Bank of Knoxville, Tenn., announce the following promotions in the personnel of the institution, effective Jan. 14: A. P. Frierson, formerly Cashier, to Executive Vice-President; E. F. Dearing, formerly an Assistant Cashier, to Cashier; G. W. Owen, Jr. and J. K. Weems, heretofore Assistant Cashiers, to Assistant Vice-Presidents; George Castings, Manager of the credit department, made an Assistant Vice-President, and W. K. Jordan and R. S. Hale appointed Assistant Cashiers. W. S. Shields is Chairman of the board of the institution and Cowan Rogers, President.

Julien H. Hill, President of the State-Planters Bank & Trust Co., Richmond, Va., was re-elected a director of the Richmond Chamber of Commerce at the recent annual meeting. Mr. Hill, who is also Treasurer of the Virginia State Chamber of Commerce, has for many years taken an active part in all movements for the advancement of Richmond and Virginia.

The First National Bank of Samson, Ala., an institution capitalized at \$100,000 with surplus of \$20,000, failed to open on Jan. 3 by order of its directors, according to advices by the Associated Press from that place on that date, printed in the Montgomery "Advertiser" of the next day. The bank, which was organized in 1906, was ordered closed, the dispatch stated, following a meeting of the directors the previous night. Gilbert Morris, Cashier of the institution, was reported as saying that the bank was solvent and that its affairs had been placed in the hands of the Comptroller of the Currency. The decision to close the institution to protect the depositors, Mr. Morris said, followed "a run," which started shortly after the bank was held up by a lone robber on Dec. 31, who escaped with \$2,600. Continuing the dispatch said:

A. R. Moring, bookkeeper, told officers he was accosted by a well dressed man Tuesday morning when he opened the bank for the day. He said he was forced to open the vault at the point of a pistol and was locked in the vault by the robber who struck him a blow on the head with the pistol. He was found later by Morris in a dazed condition.

Warren M. Goddard, Vice-President of the State-Planters Bank & Trust Co. of Richmond, Va., at the annual meeting of the directors on Jan 9 1930 was added to the Boards of the Church Hill branch and the Northside branch. At the same meeting Benjamin Sheppard DuVal was appointed an Assistant Cashier of the institution. Mr. DuVal began his banking career with the old Planters National Bank in 1915 as a runner. From 1917 to 1920 he acted in the capacity of Utility Clerk thus gaining experience and becoming familiar with the working details of practically every department in the bank. In 1920 he was transferred to the discount department, and in Feb. 1924 to the credit department. When the merger of the State & City Bank & Trust Co. and the Planters National Bank was consummated in March 1926 he continued in the employ of the State-Planters Bank & Trust Co. on the staff of the credit department.

Announcement was made on Jan. 6 by Paul M. Davis, President of the American National Bank of Nashville, Tenn., that controlling interest in the Farmers' National Bank of Shelbyville, Tenn., had been purchased and will be operated as a member of the American Banks Group, according to the Nashville "Banner" of the same date. A statement of the acquired bank drawn up on the night of Jan. 4, it was said, showed the resources of the institution to be \$1,280,646. It will continue to be operated by Shelbyville people, Mr. Davis said. B. D. Kingree, an attorney of Shelbyville, will be the President of the institution, and R. D. McGill, also of Shelbyville, will continue as Cashier. In addition to the present local board of directors, representatives of the American Banks Group, will be added, it was said. Mr. Davis was reported as saying:

"Shelbyville is a substantial interior city whose banks have a reputation for stability and competent management, and the addition of the Farmers National, which is the largest bank in Shelbyville, to the American group will add substantially to its assets.

"This affiliation will also afford to citizens of that community broadly increased facilities of the American Banks group. This extended service to the community will include all types of banking backed up by the assets of the affiliated group, amounting to approximately \$35,000,000."

Stockholders of the Florida National Bank of Jacksonville at a special meeting on Jan. 9 unanimously approved the proposed increase in the bank's capital from \$1,000,000 to \$1,500,000 (indicated in our issue of Nov. 2, page 2810), and also approved the reduction in the par value of the bank's shares from \$100 to \$25 a share, according to the Jacksonville "Florida Times-Union" of the following day. At the regular annual meeting of the stockholders held the same day reports of the President and committees were read, "showing the affairs of the bank to be in a very liquid condition." President Arthur F. Perry, Sr., in his report, it was said, called attention to the establishment of banks in various parts of the State by the duPont interests, affiliated with the Florida National Bank, and stated that others are contemplated, assuring complete banking facilities on sound and conservative lines wherever such institutions are established. A statement issued following the meeting said: "This movement reflects the confidence of the duPont



interests in the soundness and future progress of the State." A statement of the condition of the bank, as of Dec. 31, was submitted to the stockholders and showed deposits of \$20,098,479 and total resources of \$22,835,266. Upon adjournment of the stockholders' meeting, the directors met and appointed the following officers for the current year: Arthur F. Perry, Sr., President; G. J. Advent, W. A. Redding, B. S. Weathers and F. C. Schwalbe, Vice-Presidents; Frank Taylor and George E. Tribble, Assistant Vice-Presidents; N. A. Wakefield, Cashier; F. W. Beidelman, M. V. Osborne, H. R. Pride and W. L. Harbin, Assistant Cashiers, and J. L. Dart, Comptroller. In the trust department J. Walter Muhleh was appointed Trust Officer; William Hardin Goodman, Associate Trust Officer, and H. C. Strawn Perry, Assistant Trust Officer.

Advices from Jacksonville, Fla., on Jan. 13 to the "Wall Street Journal" stated that the capital of the Barnett National Bank of Jacksonville, has been increased from \$1,000,000 to \$1,500,000 and a subsidiary company, Barnett National Securities Corp. with capital of \$500,000 has been formed. Officers of the new corporation, who are also officers of the Barnett National Bank, are: W. R. McQuaid, President; C. S. L'Engle and Frank W. Norris, Vice-Presidents; E. G. Haskell, Secretary; T. L. Snowden, Assistant Secretary, D. M. Barnett, Treasurer, and P. L. Walton, Assistant Treasurer.

John E. Bouden, Jr., President of the Whitney National Bank and the Whitney Trust & Savings Bank, New Orleans, and for many years prominent in financial circles of that city, died at his home in New Orleans on Jan. 9 after a short illness. The deceased banker, who was 65 years of age, was born in New York, where he began his business career in Wall Street under the tutelage of his uncle, Thomas H. Bouden. Later he became associated with the New York brokerage house of Charles M. Whitney & Co., where he quickly rose to a responsible executive position. Mr. Bouden's ability was recognized by Charles M. Whitney, who succeeded in having him go to New Orleans to take charge of the Whitney Iron Works. Upon his arrival in New Orleans, however, George Q. Whitney, then President of the Whitney bank, prevailed upon him to become associated with the bank instead of the iron works, and he joined the former as an Assistant Cashier. From this office he rose steadily to the Presidency of the institution, an office he had held for several years at the time of his death. Among numerous other interests, the deceased banker was a member of the executive committee of the Federal Reserve Bank of New Orleans and Vice-President and former President of the New Orleans Clearing House Association.

We are advised that the directors of the California Bank of Los Angeles on Jan. 8 appointed A. M. Chaffey Chairman of the Board, James R. Page, President, and W. H. Thomson, Executive Vice-President. In accepting the Chairmanship, Mr. Chaffey indicated that he would continue active participation in directing the interests of the institution. Mr. Page, who went to the California Bank in July of last year as Executive Vice-President, has been a resident of Los Angeles for the past 35 years, 15 years of which were spent in the investment banking business and 2 years in commercial banking. In addition to being a director of the California Bank and the California Trust Co., he also is a director of the I. N. Van Nuys Building Co., International Re-Insurance Corp., Consolidated Steel Corp., Mortgage Guarantee Co. and the Subway Terminal Corp. Mr. Thomson, who also went to the California Bank in May of last year as Senior Vice-President, was born in New York City and for 21 years has been actively engaged in banking. With the exception of 6½ years during which time he was an executive of the Phoenix National Bank and Phoenix Trust & Savings Bank, Phoenix, Ariz., all of his banking life has been spent in Los Angeles. He also is a director of Barker Brothers, Inc. Other promotions approved by the Board were: J. A. Shine, formerly Assistant Cashier, Loan Division, Head Office, Junior Vice-President; R. A. Weyer, formerly Manager Commercial Note Department, and H. J. Mendon, formerly Pro-Cashier, Cashier's Department, Assistant Cashiers; K. G. Freeland, formerly Chief Loan Examiner, Assistant Comptroller; Fred Johnson, formerly Pro-Manager, Fifty-fourth Street Branch, R. A. Reid, formerly Pro-Manager, First and Vermont Branch, R. M. Cutshall, formerly Pro-Manager, Main and Jefferson Branch, J. B. Curran, formerly Pro-Manager, Bank of Santa Monica Branch, P. R. McCand-

less, formerly Pro-Manager, San Pedro Branch, R. W. Imrie, formerly Pro-Manager, Hancock Park Branch, and Don C. Fohl, formerly with Security-First National at Wilmington, Assistant Managers; F. K. Bixler, formerly commercial teller at Head Office, Pro-Manager at Belvedere; and R. E. Horton, formerly chief clerk Broadway Office, to Pro-Manager. At the annual stockholders' meeting held previously the same day Mr. Chaffey said:

"California Bank last year experienced the most prosperous year in its history. The stock earned \$7.23 a share, paying a dividend of \$4.50 per share. This earnings was made after all charges had been deducted and reserves set up.

"The earnings in 1929 of \$7.38 per share compare with \$6.80 per share in 1928. The book value of California Bank stock as of Jan. 1 1930, was \$70.03."

We are advised that profits of more than \$24,290,000 were reported to the stockholders of the Bank of Italy (head office San Francisco), in the annual message of its President, Arnold J. Mount, made public Jan. 14: This is equivalent to \$12.14 per share on the outstanding stock. "The year 1929 has proved the most satisfactory in the history of the bank," "This result has been obtained through the introduction of specific measures of economy, as well as through increased revenues." The communication from the bank goes on to say in part:

The outstanding achievement of the year was the growth in deposits of more than \$188,000,000, making the Bank of Italy the only Billion Dollar institution west of Chicago.

#### Highlights in the report are:

1. Trust Department: The Trust Department, according to a survey made by the Trust Companies Section of the American Bankers Association, was designated as Executor or Trustee under more wills, during the year, than any other financial institution in the United States.
2. Personal Loans: This Department was inaugurated during the year for the purpose of loaning money to individuals for emergency use at reasonable rates of interest. In excess of \$1,500,000 has been loaned in small sums during the year.
3. B of I Travelers Cheques: Total sales of these cheques for the past year amount to \$7,369,820. Their encashment has been arranged for at 100,000 points in the United States. In foreign countries the situation is equally well in hand. Thus far sale has been undertaken largely through Bank of Italy offices, but plans are being formulated to extend selling agencies on a broader scale.
4. International Department: The American Acceptance Council of New York, in its monthly report to members, now rates the Bank of Italy as one of the 20 leading financial institutions in the field of international business.

During the year the following consolidations have been effected:

Pacific National Bank of Los Angeles, with its head office and two branches. Bank of America of California, five branches: Mission and 22nd St., San Francisco; Wilshire-Detroit Branch, Los Angeles; Market St. Branch and 29th and University Branch in San Diego, and the Long Beach Office in Long Beach.

Oakland Bank: with its head office, 7th Street, Fruitvale Branch, 23rd Ave. Branch, 74th Ave. Branch, Oakland.

Eagle Rock State Bank.

According to advices received by the representative's office in New York of Barclays Bank Limited, the total resources of the bank as of Dec. 31 1929, amounted to \$1,927,696,793, an increase of more than \$23,000,000 compared with figures for June 30 1929. Total deposits showed an increase during the same period of over \$30,000,000, bringing them up to a total of \$1,687,196,068. Net profits of the bank last year, including the amount brought forward from the previous year, amounted to \$14,343,905, of which \$2,500,000 has been appropriated to contingency account and \$750,000 to the reduction of premises account. All figures have been converted at \$5 to the pound sterling.

The directors of Barclays Bank recommend the payment of a final dividend for the year ended 31st Dec. 1929, at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" shares respectively, less income tax, payable on and after the 1st proximo.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat mixed and at times uncertain during the present week, and while there have been brief periods of improvement, the advances have been comparatively small, and not especially noteworthy. Speculative interest centered largely in the railroad shares, steel stocks and public utilities, though there have been sporadic movements in the so-called specialties which carried them to slightly higher levels. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, shows an increase of only \$13,000,000 in brokers' loans. Call money renewed at 4½% on Monday, dropped to 4% on Wednesday afternoon, and fluctuated between 4½ and 4% during the rest of the week.

Stock prices eased off slightly during the two hour session on Saturday, persistent pressure applied against a number of the more active issues forcing the leaders downward from



one to three or more points. The railroad group was featured by a brisk upward spurt in Missouri-Kansas-Texas which advanced to a new high on the current upward movement and closed at 53½. New York Central improved a point or more to 169, but most of the rest of the group closed at lower levels. Public utilities were down though the losses, on the whole, were comparatively light. Such shares as United States Steel common, Allied Chemical & Dye, American Can, Otis Elevator, Pullman and several of the oil and copper stocks were down from two to three points. General Motors closed at 39, Hudson lost 1½ points to end the day at 55½ and Auburn was down two points to 182. Dullness again characterized the movements of the stock market on Monday, though there were fair sized gains in some of the railroad shares, public utility issues and amusement stocks. Wabash was the outstanding feature of the rails, and moved briskly forward three points to better than 59, followed by Pennsylvania which advanced 3¾ points to 78. Moderate gains were also recorded by New York Central, Erie, Western Maryland, Atchison, Baltimore & Ohio and Chesapeake & Ohio. The merchandising stocks were generally weak, Montgomery Ward, Woolworth and Sears, Roebuck dropping below their previous close. Motor shares were mixed and copper issues sagged, while steel stocks moved slowly upward, United States Steel common closing at 171 with a gain of 1¾ points.

On Tuesday stocks were generally steady, though trading continued dull and without noteworthy movement. In the final hour, considerable liquidation developed which forced a number of issues downward from their highs. Railroad stocks moved up with the leaders, Missouri-Kansas-Texas selling up to 55 at its top for the day, though it slipped back as the session advanced and closed at 54½; Texas and Pacific was up 1½ at 123½; Atchison improved 1 point to 227; St. Louis-San Francisco gained nearly 2 points to 110 and New York & Harlem advanced 4 points to 192. Motor shares continued in supply and most of the prominent issues were off fractionally. United States Steel common sold up to within a fraction of 173, but dipped to 171½ at the close; Bethlehem Steel crossed 97, but slipped back to its previous close at 96½; Republic Iron & Steel held its gains and closed 2¾ points higher at 78½. Some of the so-called specialties were higher, particularly Johns-Manville which sold above 130 and closed at 129, United States Industrial Alcohol which improved 2 points to 134; J. I. Case which advanced 4 points to 205; Columbia Carbon which forged ahead 2 points to 179½ and Ward Baking Co., pref. which closed at 65 with a net gain of 3 or more points.

The tone of the market was stronger on Wednesday and many issues displayed moderate advances following a brisk rally near the noon hour. Gains of from a point to 3 points were established by a sizable number of the leading issues like American Can, and United States Steel common. Motor stocks continued heavy, oil shares were again under pressure, and copper stocks made little or no progress. United States Steel common, moved upward in the afternoon rally and closed at 172½ with a gain of 1½ points. American Can scored a similar gain and crossed 125. Other advances worthy of note were American Tobacco B 4½ points to 207½, Johns-Manville 2¾ points to 131¾, Warner Brothers Pictures pref. 3¾ points to 48, Union Carbide and Carbon 2 points to 82¼ and Loews' Inc. 2¼ points to 50½. Price movements were considerably mixed on Thursday and at the close the main body of stocks was off from 1 to 2 points. Radio, steel and motor stocks were generally under pressure, many of the leading issues in these groups being in liberal supply. Public utilities on the other hand, were comparatively strong and there were substantial gains in such stocks as United Gas Improvement, Detroit Edison, Standard Gas & Electric, Commonwealth Power, and Peoples Gas, the latter forging ahead 7 points to 250. In the early trading many of the speculative favorites displayed improvement and such stocks as United States Steel, common, American Can, General Electric and Westinghouse reached higher levels but in the recessions later in the day lost most of their gains. Oil shares were heavy throughout the day and copper issues failed to show any improvement.

Uncertainty again ruled the stock market transactions on Friday, with pressure shifting to the public utilities group, though there were also sharp drives on special stocks like, Montgomery Ward, General Motors, Radio Corp. and the copper shares. Renewed selling developed in the copper shares as a result of the announcement that Anaconda had suspended operations at its original Anaconda mine at Butte,

Mont. and was followed by a drop in practically all of the prominent copper stocks. In the late trading United States Steel common dipped to 169 with a loss of 1½ points and similar recessions were recorded in other members of the steel group. The principal losses registered at the closing hour were General Electric 3 points; Air Reduction 3 points; American Water Works 3½ points; J. I. Case 5 points; Peoples Gas 10½ points; Standard Gas & Electric 4 points; Atchison 1½ points; Westinghouse Mfg. Co. 2½ points. The final tone was weak.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 17.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday .....	873,750	\$3,028,000	\$1,582,000	\$100,000
Monday .....	1,452,580	5,587,000	2,451,000	273,000
Tuesday .....	1,883,440	6,115,000	2,463,000	379,000
Wednesday .....	2,630,060	6,894,000	2,712,000	587,000
Thursday .....	3,043,620	6,744,000	2,464,000	187,000
Friday .....	2,679,470	5,380,000	1,865,000	150,000
Total .....	12,562,920	\$33,748,000	\$13,537,000	\$1,676,000

Sales at New York Stock Exchange.	Week Ended Jan. 17.		Calendar Year.	
	1930.	1929.	1929.	1928.
Stocks—No. of shares.	12,562,920	22,687,050	1,124,991,490	919,661,825
Bonds.				
Government bonds.	\$1,676,000	\$2,659,000	\$142,079,800	\$187,634,250
State and foreign bonds.	13,537,000	15,155,000	657,827,100	748,626,425
Railroad & misc. bonds.	33,748,000	38,298,000	2,182,392,300	1,967,173,650
Total .....	\$48,961,000	\$56,103,000	\$2,982,299,200	\$2,903,434,325

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 17 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	*28,580	\$34,000	27,849	\$12,000	51,754	\$29,600
Monday .....	*41,538	27,500	24,127	14,000	52,373	83,800
Tuesday .....	*60,555	30,000	25,075	13,000	51,634	97,600
Wednesday .....	*77,103	31,200	26,545	18,100	52,430	92,600
Thursday .....	*82,779	35,000	28,599	18,000	53,324	18,000
Friday .....	63,293	12,000	15,055	18,000	51,697	11,000
Total .....	333,848	\$169,700	296,550	\$93,100	13,212	\$332,600
Prev. week revised	249,721	\$162,750	361,729	\$70,000	22,818	\$297,600

\* In addition, sales of rights were: Saturday, 858; Monday, 4,619; Tuesday, 2,159; Wednesday, 77; Thursday, 598.

a In addition sales of rights were: Saturday, 24,900; Monday, 33,100; Tuesday, 34,300; Wednesday, 13,700; Thursday, 300.

b In addition sales of scrip were: Saturday, 177-50; Monday, 111-50; Tuesday, 375-50; Wednesday, 387-50; Thursday, 252-50; Friday, 233-50.

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraph advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 18) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 17.7% below those for the corresponding week last year. Our preliminary total stands at \$11,513,470,740, against \$13,988,760,655 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 22.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 18.	1930.	1929.	Per Cent.
New York .....	\$5,851,000,000	\$7,568,000,000	-22.7
Chicago .....	484,447,608	668,663,020	-27.6
Philadelphia .....	534,000,000	529,000,000	+0.9
Boston .....	463,000,000	441,000,000	+5.0
Kansas City .....	117,129,523	121,700,608	-3.7
St. Louis .....	116,700,000	138,600,000	-15.8
San Francisco .....	182,261,000	186,693,000	-2.3
Los Angeles .....	165,077,000	209,655,000	-21.3
Pittsburgh .....	141,285,581	162,622,630	-13.1
Detroit .....	154,769,021	236,588,166	-34.6
Cleveland .....	125,140,111	125,393,352	-0.2
Baltimore .....	84,091,340	83,873,789	+0.3
New Orleans .....	50,704,521	64,832,047	-21.8
Thirteen cities, five days .....	\$8,469,596,705	\$10,536,621,612	-19.7
Other cities, five days .....	1,124,962,245	1,095,632,225	+2.7
Total all cities, five days .....	\$9,594,558,950	\$11,632,253,837	-17.5
All cities, one day .....	1,918,911,790	2,356,506,818	-18.6
Total all cities for week .....	\$11,513,470,740	\$13,988,760,655	-17.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 11. For that week there is a decrease of 20.0%, the aggregate of clearings for the whole country being \$11,850,892,957, against \$14,822,410,289 in the same week of 1928. Outside of this city the decrease is 8.6%, the bank exchanges at this centre having recorded a loss of 25.5%. We group the cities



now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, there is a loss of 25.2%, and in the Boston Reserve district of 8.4%, while the Philadelphia Reserve district shows a gain of 6.6%. In the Cleveland Reserve district the totals run only 4.0% behind and in the Atlanta Reserve district 6.9%, while in the Richmond Reserve district the totals show an increase of 3.3%. In the Chicago Reserve district the totals are smaller by 14.8%, in the St. Louis Reserve district by 12.8% and in the Minneapolis Reserve District by 12.7%. The Kansas City Reserve district falls 4.2% behind, the Dallas Reserve district 12.6% and the San Francisco Reserve district 16.4%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Jan. 11 1930	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	557,202,988	608,195,547	-8.4	638,728,395	554,346,738
2nd New York—11	7,638,603,028	10,216,528,966	-25.2	7,083,640,908	5,965,629,004
3rd Philadelphia—10	684,593,711	642,236,150	+6.6	659,151,868	582,325,496
4th Cleveland—8	411,985,129	429,173,611	-4.0	434,053,717	418,794,570
5th Richmond—6	181,115,746	190,424,761	+3.3	190,664,851	202,013,634
6th Atlanta—13	192,094,462	203,920,805	-6.9	210,572,593	221,090,430
7th Chicago—20	973,328,232	1,142,728,270	-14.8	1,099,442,493	980,692,669
8th St. Louis—8	213,989,751	245,507,111	-12.8	244,542,100	230,963,296
9th Minneapolis—7	114,799,783	131,400,614	-12.7	132,118,806	121,060,119
10th Kansas City—12	241,282,781	251,955,868	-4.2	246,755,930	255,672,383
11th Dallas—5	75,043,790	89,342,764	-12.6	80,958,221	91,755,732
12th San Francisco—17	560,883,556	670,989,822	-16.4	617,342,654	595,325,796
<b>Total—129 cities</b>	11,850,892,957	14,822,410,289	-20.0	12,977,292,334	10,220,669,06
<b>Outside N. Y. City</b>	4,361,787,786	4,772,373,757	-8.6	4,704,768,829	4,393,930,453
<b>Canada—31 cities</b>	414,685,454	535,890,993	-22.6	475,553,398	337,841,497

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Jan. 11.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	646,315	646,860	-0.1	818,756	1,055,839
Portland	3,693,640	3,480,921	+3.2	4,893,708	3,902,931
Mass.—Boston	498,504,500	537,000,000	-7.2	574,000,000	494,000,000
Fall River	1,008,771	1,094,561	-5.1	2,113,197	2,094,968
Lowell	1,222,428	1,517,327	-19.4	1,434,014	1,382,890
New Bedford	1,169,081	1,396,974	-16.3	1,279,312	1,324,710
Springfield	5,187,856	5,850,557	-11.3	5,641,982	5,788,456
Worcester	3,953,081	4,407,076	-12.5	3,830,600	3,775,600
Conn.—Hartford	16,256,495	22,791,457	-28.7	17,191,691	16,343,085
New Haven	8,521,008	9,983,738	-14.7	9,604,768	7,825,703
R. I.—Providence	15,763,500	18,586,500	-15.2	17,088,500	16,141,700
N. H.—Manchester	776,313	839,576	-7.5	831,867	711,184
<b>Total (12 cities)</b>	557,202,988	608,195,547	-8.4	638,728,395	554,346,738
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	6,590,603	6,843,454	-3.7	7,331,752	6,031,665
Binghamton	1,445,234	1,468,256	-1.5	1,354,400	1,331,800
Buffalo	58,542,052	72,668,300	-19.4	61,742,222	55,765,483
Elmira	885,409	1,162,343	-23.8	1,308,295	1,035,523
Jamestown	1,509,892	1,622,944	-7.1	1,745,384	1,612,655
New York	7,489,105,171	10,050,038,532	-25.5	7,543,508,505	5,826,738,524
Rochester	13,069,101	16,696,636	-27.7	15,775,007	13,906,285
Syracuse	6,471,154	8,699,363	-25.6	7,681,441	6,798,231
Conn.—Stamford	5,087,371	5,217,161	-2.5	3,943,215	3,752,545
N. J.—Montclair	868,834	821,041	+5.8	1,058,509	866,603
Northern N. J.	55,028,207	51,292,936	+7.3	48,192,176	48,789,390
<b>Total (11 cities)</b>	7,638,603,028	10,216,528,966	-25.2	7,083,640,908	5,965,629,004
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,290,698	1,557,403	-17.1	1,763,551	1,712,883
Bethlehem	5,151,835	4,347,743	+18.5	4,508,245	4,017,445
Chester	1,305,193	1,391,741	-6.2	1,397,114	1,567,851
Lancaster	1,933,169	1,696,191	+14.0	2,460,539	2,047,562
Philadelphia	655,000,000	609,000,000	+7.6	621,000,000	548,000,000
Reading	4,054,213	4,884,414	-17.0	5,123,822	4,534,441
Seranton	4,923,290	7,491,970	-34.3	7,061,180	6,919,633
Wilkes-Barre	3,584,746	4,863,627	-27.3	4,948,157	4,059,034
York	2,189,667	2,082,466	+5.1	2,156,300	1,872,234
N. J.—Trenton	5,161,000	4,920,595	+4.9	8,732,960	7,594,413
<b>Total (18 cities)</b>	684,593,711	642,236,150	+6.6	659,151,868	582,325,496
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	4,985,000	6,884,000	-27.6	7,101,000	5,744,000
Canton	4,681,979	5,451,152	-14.1	5,241,333	5,064,045
Cincinnati	68,085,608	73,530,315	-7.4	84,972,000	81,102,533
Cleveland	143,127,260	136,497,793	+4.9	132,405,436	123,779,359
Columbus	11,333,400	21,652,700	-19.9	20,568,800	19,265,700
Mansfield	2,311,718	1,744,138	+32.5	1,840,197	2,102,499
Youngstown	6,603,122	6,666,701	-1.0	7,085,821	5,916,331
Pa.—Pittsburgh	164,857,042	176,746,812	-6.7	174,839,130	175,820,103
<b>Total (8 cities)</b>	411,985,129	429,173,611	-4.0	434,053,717	418,794,570
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's Gap	1,197,028	1,214,069	-1.4	1,348,688	1,634,635
Va.—Norfolk	4,499,537	5,894,284	-23.7	5,784,011	8,020,649
Richmond	45,892,000	44,596,000	+2.9	44,556,000	49,446,222
S. C.—Charleston	2,362,689	2,234,946	+5.7	1,750,000	1,886,526
Md.—Baltimore	102,488,690	105,941,992	-3.3	109,416,624	113,474,199
D. C.—Washington	27,675,802	30,543,470	-9.4	27,809,328	27,561,403
<b>Total (6 cities)</b>	184,115,746	190,424,761	+3.3	190,664,851	202,013,634
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	3,500,000	4,000,000	-12.5	5,000,000	4,700,000
Nashville	24,496,268	29,340,557	-16.5	26,828,480	23,391,216
Ga.—Atlanta	51,698,901	55,423,538	-26.8	54,860,948	53,135,364
Augusta	2,347,801	2,278,874	+3.0	2,315,504	2,265,157
Macon	1,694,390	1,747,952	-3.0	2,245,131	2,091,565
Fla.—Jacksonville	15,584,675	17,259,021	-18.7	18,912,991	24,374,068
Miami	3,213,000	2,700,000	+0.0	3,981,000	8,613,051
Ala.—Birmingham	31,291,982	28,302,292	+10.6	26,574,921	25,129,481
Mobile	2,432,206	1,908,582	+27.4	1,705,596	2,536,940
Miss.—Jackson	2,338,462	2,613,000	-10.5	2,616,971	1,679,000
Vicksburg	313,573	529,335	-40.8	576,654	556,537
La.—New Orleans	53,153,204	57,823,654	-8.1	64,954,397	72,617,679
<b>Total (12 cities)</b>	192,064,462	203,920,805	-6.9	210,572,593	221,090,430

		Week Ended Jan. 11.				
Clearings at—		1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	
<b>Seventh Federal Reserve District—Chicago</b>						
Mich.—Adrian	293,194	291,398	+0.6	330,644	275,049	
Ann Arbor	940,295	1,452,890	-35.3	1,032,847	1,163,464	
Detroit	165,006,347	228,991,453	-27.9	190,129,735	165,383,040	
Grand Rapids	5,674,793	9,762,747	-41.9	9,878,917	10,081,392	
Lansing	4,112,700	3,365,963	+22.2	2,464,269	2,374,000	
Ind.—Ft. Wayne	3,586,286	3,421,020	+4.8	3,523,971	2,764,199	
Indianapolis	26,074,000	27,073,000	-3.7	27,007,000	26,671,000	
South Bend	2,846,966	4,071,990	-30.1	3,186,800	2,067,900	
Terre Haute	6,956,272	6,764,339	+2.8	6,679,171	7,333,068	
Wis.—Milwaukee	32,840,547	36,819,123	-10.8	50,682,184	46,680,096	
Iowa—Ced. Rap.	3,357,879	3,029,304	+10.8	2,985,551	2,664,076	
Des Moines	10,246,685	9,251,989	+10.7	10,601,376	9,894,156	
Sioux City	6,618,411	7,589,743	-12.8	7,114,564	7,321,565	
Waterloo	1,614,567	1,512,644	+6.7	1,248,309	1,347,530	
Ill.—Bloomington	1,664,839	2,156,787	-22.8	1,688,792	1,555,443	
Chicago	584,026,537	782,539,506	-25.4	767,860,771	677,175,145	
Decatur	105,793,588	1,468,384	-27.9	1,336,793	1,490,856	
Peoria	5,639,427	6,278,780	-10.2	5,232,995	4,906,619	
Rockford	3,513,084	3,785,957	-6.7	3,503,291	3,391,092	
Springfield	2,521,815	3,121,253	-19.2	2,954,513	3,057,279	
Total (20 cities)	973,328,232	1,142,728,270	-14.8	1,099,442,493	980,692,669	
<b>Eighth Federal Reserve District—St. Louis</b>						
Ind.—Evansville	5,010,650	6,950,656	-27.9	5,543,961	5,504,445	
Mo.—St. Louis	128,100,000	148,100,000	-13.5	151,600,000	145,112,137	
Ky.—Louisville	39,335,975	48,168,651	-18.3	46,108,392	40,064,762	
Owensboro	863,834	765,509	+12.8	652,588	549,171	
Tenn.—Memphis	23,980,876	24,249,367	-1.1	23,332,494	22,446,226	
Ark.—Little Rock	14,940,675	15,449,016	-3.3	15,822,342	15,508,307	
Ill.—Jacksonville	409,200	418,823	-2.3	340,356	319,200	
Quincy	1,348,541	1,406,089	-4.0	1,441,967	1,459,048	
Total (8 cities)	213,989,751	245,507,111	-12.8	244,542,100	230,963,296	
<b>Ninth Federal Reserve District—Minneapolis</b>						
Minn.—Duluth	4,975,478	6,828,597	-27.1	7,440,993	6,730,045	
Minneapolis	79,511,178	82,868,588	-4.1	83,184,168	76,131,567	
St. Paul	22,760,880	33,347,841	-31.7	34,006,366	31,054,914	
N. Dak.—Fargo	2,073,326	2,293,510	-9.6	2,193,824	2,075,030	
S. D.—Aberdeen	1,192,203	1,456,671	-18.1	1,389,248	1,338,517	
Mont.—Billings	706,318	711,407	-0.7	696,207	836,522	
Helena	3,580,400	3,894,000	-8.1	3,228,000	2,893,524	
Total (7 cities)	114,799,783	131,400,614	-12.7	132,118,806	121,060,119	
<b>Tenth Federal Reserve District—Kansas City</b>						
Neb.—Fremont	387,271	452,090	-14.3	455,637	391,688	
Hastings	584,970	661,919	-14.6	636,668	434,138	
Lincoln	3,200,000	4,588,566	-30.3	5,419,505	5,027,886	
Omaha	46,507,898	43,740,908	+6.3	43,535,726	40,947,073	
Kan.—Topeka	4,451,014	7,776,662	-7.2	4,592,612	3,939,581	
Wichita	8,387,409	9,396,259	-10.7	9,261,587	8,696,180	
Mo.—Kan. City	135,102,325	142,085,038	-4.9	138,566,634	150,911,654	
St. Joseph	7,353,000	7,706,068	-4.6	7,857,844	7,744,132	
Okla.—Okla. City	32,174,650	35,174,650	-8.5	33,500,000	34,745,200	
Colo.—Col. Spgs.	1,316,619	1,460,529	-9.8	1,462,798	1,277,318	
Pueblo	1,807,634	1,913,369	-5.5	1,677,519	1,507,533	
Total (11 cities)	241,282,781	251,955,868	-4.2	246,755,930	255,672,383	
<b>Eleventh Federal Reserve District—Dallas</b>						
Texas—Austin	1,644,715	2,203,988	-25.4	1,872,722	1,670,525	
Dallas	50,264,238	59,549,557	-15.6	51,575,207	55,316,991	
Fort Worth	14,429,805	15,685,700	-8.0	14,344,020	13,773,652	
Galveston	4,357,000	5,718,338	-23.8	5,154,000	12,439,000	
La.—Shreveport	7,348,032	6,185,181	+18.8	8,012,272	8,555,564	
Total (5 cities)	78,043,790	89,342,764	-12.6	80,958,221	91,755,732	
<b>Twelfth Federal Reserve District—San Francisco</b>						
Wash.—Seattle	41,791,776	51,436,981	-18.8	40,653,497	46,078,747	
Spokane	12,695,000	15,282,000	-16.9	14,339,000	12,703,000	
Yakima	1,544,316	1,143,491	+9.2	1,743,204	1,377,709	
Ore.—Portland	35,074,710	39,442,113	-8.8	36,794,636	37,573,965	
Utah—St. Lake City	21,211,815	21,297,810	-0.1	20,545,482	20,085,835	
Cal.—Fresno	5,009,206	4,172,964	+20.0	4,391,552	4,365,940	
Long Beach	8,608,614	11,148,212	-22.8	8,781,526	8,280,093	
Los Angeles	186,832,000	248,833,000	-24.9	203,988,000	198,346,000	
Oakland	16,820,837	22,385,590	-24.9	21,493,093	19,577,278	
Pasadena	6,571,038	9,063,316	-27.5	8,790,529	8,077,674	
Sacramento	9,833,949	8,764,878	+12.0	8,876,203	10,599,763	
San Diego	6,895,643	8,113,117	-15.0	6,607,459	8,356,000	
San Francisco	195,635,189	218,811,488	-10.6	227,886,000	206,919,000	
San Jose	4,165,867	4,021,679	+9.2	3,666,237	3,607,612	
Santa Barbara	2,496,641	2,407,198	+3.7	2,066,844	2,000,032	
Santa Monica	2,423,764	2,391,985	+1.3	2,478,692	2,527,148	
Stockton	3,047,600	3,004,000	+1.5	4,242,700	4,160,309	
Total (17 cities)	560,883,556	670,989,822	-16.4	617,342,654	595,325,796	
Grand total (127 cities)	11,850,892,957	14,822,410,289	-20.0	12,248,272,33	10,220,669,06	
Outside N. Y.	4,301,787,786	4,772,373,757	-8.6	4,704,768,829	4,393,930,453	

		Week Ended Jan 9.				
Clearings at—		1930	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	
<b>Canada—</b>						
Montreal	127,128,828	195,620,775	-35.0	151,128,481	109,753,830	
Toronto	132,110,869	170,702,249	-33.6	168,476,159	103,583,599	
Winnipeg	48,009,601	57,715,727	-16.8	55,467,860	49,072,397	
Vancouver	23,065,938	23,167,459	-0.3	21,580,293	14,984,593	
Ottawa	7,745,192	9,284,294	-16.6	7,124,439	5,732,229	
Quebec	6,938,668	7,165,114	-3.2	6,065,869	7,045,479	
Halifax	4,208,489	4,346,655	-3.2	3,505,350	3,259,934	
Hamilton	8,540,898	7,065,623	+11.9	5,940,974	4,811,181	
Calgary	11,879,548	13,984,509	-15.0	13,760,637	7,745,916	
St. John	2,726,719	3,264,695	-16.5	2,691,093	2,608,085	
Victoria	2,881,121	3,089,682	-6.7	2,348,089	2,003,465	
London	4,165,867	3,968,521	+5.0	3,644,417	2,777,490	
Edmonton	6,662,561	6,604,455	+0.9	6,328,083	5,146,656	
Regina	5,881,138	6,220,675	-5.5	5,736,697	4,937,921	
Brandon	579,270	747,153	-22.6	534,191	522,817	
Lethbridge	730,089	754,239	-3.3	620,455	585,722	
Saskatoon	2,949,449	3,258,352	-9.5	3,130,988	1,754,533	
Moose Jaw	1,448,219	1,432,776	+1.2	1,485,135	1,300,184	
Brantford	1,461,937	1,353,572	+8.0	1,177,674	931,342	
Fort William	904,594	1,133,014	-21.2	1,026,383	766,203	
New Westminster	989,702	946,230	+4.6	715,998	713,424	
Medicine Hat	391,163	2,24,959	-25.5	383,299	251,891	
Peterborough	1,053,864	1,241,079	-15.2	1,193,231	1,136,983	
Sherbrooke	1,053,750	955,546	+8.2	822,007	849,516	
Kitchener	1,380,918	1,228,284	+11.3	1,439,504	1,169,983	
Windsor	5,163,481	6,107,368	-26.6	5,289,971	1,062,777	
Prince Albert	521,968	492,551	+6.0	475,400	397,783	
Moncton	1,203,878	1,035,046	+16.3	986,503	918,922	
Kingston	1,068,267	822,317	+11.8	822,259	661,778	
Chatham	860,000	869,038	-1.0	953,520	753,733	
Sarnia	961,468	788,136	+22.0	707,129	602,211	
Total (31 cities)	414,685,454	535,890,993	-22.6	475,553,398	337,841,490	



## THE CURB EXCHANGE.

Trading on the Curb Exchange this week was quiet and prices moved in desultory fashion. With the exception of a few utility issues changes in prices were small. Utilities show the widest movements. United Light & Power com. "A" was heavily dealt in up from 32 to 38½, the close to-day being at 35½. United Gas was also active and sold up from 21½ to 27¾ and at 26 finally. Allied Power & Light improved from 38¼ to 41¾ and ended the week at 40. Amer. & Foreign warrants advanced from 69½ to 73, and dropped back to-day to 67½. Electric Bond & Share com. gained about four points to 86½, but reacted to 83. Standard Power & Light com. declined from 128 to 123¾, recovered to 127½ and finished to-day at 125. Investment trusts were firm. Fourth Nat. Investors com. sold up from 34¾ to 38 and ends the week at 36. Hydro-Elec. Securities com. moved up from 40¼ to 44 and reacted finally to 41. Insull Utility Invest. com. advanced at first from 58½ to 59, then dropped to 55½. Third Nat. Investors com. improved from 31½ to 35 but sold down to-day to 31¾. Very few industrials show any change of importance. Amer. Cigar com. gained five points to 80. General Theatre Equip. from 34½ reached 38½ and sold finally at 37¾. Among oils, Humble Oil & Ref. declined from 85½ to 79. Gulf Oil of Pa. fell from 141 to 135 and closed to-day at 135½.

A complete record of Curb Exchange transactions for the week will be found on page 450.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 17.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	332,700	5,900	\$1,170,000	\$110,000
Monday	643,900	33,100	1,164,000	321,000
Tuesday	718,400	117,600	1,235,000	355,000
Wednesday	758,300	171,000	1,698,000	252,000
Thursday	896,500	83,600	1,287,000	337,000
Friday	649,600	103,700	1,373,000	192,000
Total	3,999,400	514,900	\$7,927,000	\$1,567,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 11 1930:

## GOLD.

The Bank of England gold reserve against notes on the 25th ultimo amounted to £145,848,399 (as compared with £140,504,845 on the previous Wednesday), and represents a decrease of £5,057,916 since April 29th 1925—when an effective gold standard was resumed.

On the 24th ultimo about £586,000 was available in the open market. The price was fixed at 84s. 11½d., at which the Bank of England secured £345,000 and France £210,000; the balance was acquired for Home and Continental trade.

There was little enquiry for the £658,000 of South African gold offered in the open market yesterday and the Bank of England obtained £576,000 at the statutory buying price. At the fixed price of 84s. 10d. India took £30,000 and the Home and Continental trade £48,000.

Since our last letter the following movements of gold to and from the Bank of England have been announced, showing a net influx of £5,312,286 during the period under review:

Received.		Withdrawn.	
Dec. 19	£39,808	Dec. 27	£5,364
Dec. 20	£34,016	Dec. 28	£298,643
Dec. 21	£4,679,000	Dec. 30	£200,230
Dec. 23	£356,793	Dec. 31	£601,179
Dec. 24	£480,100	Jan. 1	£2,000

Quite a cheerful note to the end of the year was given by the receipt on the 21st ultimo of £4,679,000 in bar gold from New York, which constituted the largest movement recorded at the Bank of England in any one day. The gold represented consignments from three steamers—"Berengaria," "Bremen" and "France"—which reached this country at the same time. Other receipts were about £920,000 bar gold from South Africa and about £1,000,000 in sovereigns from Argentina. Of the withdrawals about £1,007,000 bar gold was for France and £250,000 in sovereigns "set aside."

The Southern Rhodesian gold output for the month of November last amounted to 46,219 ounces, as compared with 46,923 ounces for October 1929 and 47,705 ounces for November 1928.

The following were the United Kingdom imports and exports of gold registered from mid-day on Dec. 16th to mid-day on Dec. 30th.:

Imports—		Exports—	
France	£16,828	Germany	£203,019
United States of America	4,731,525	Netherlands	16,371
Argentina	1,296,956	France	27,245
Irish Free State	10,800	Switzerland	64,910
British West Africa	42,431	Austria	47,380
British South Africa	1,628,989	British India	117,927
Australia	3,030,000	Other countries	14,113
Other countries	8,052		
Total	£10,765,581	Total	£490,965

## SILVER.

Since our last letter silver prices have shown a marked decline. With the exception of that afforded by the Indian Bazaars no support has been forthcoming and free selling by China and America caused quotations to fall rapidly. From 22¼d. and 22 5-16d. for cash and two months' delivery respectively on the 20th ultimo, the fall continued without a break until the 30th ultimo when 21 5-16d. and 21¾d. were quoted. The level thus reached established a new record for value of the metal, the lowest price

previously recorded being 21 11-16d. touched in November 1902 and January 1903.

Hesitation on the part of sellers and further enquiry from India for silver for immediate shipment brought about a slight reaction yesterday and to-day, prices recovering to 21¾d. for both deliveries.

The market having been forced down to a point at which India is disposed to buy, there is a slightly steadier feeling for the moment, but the possibility of the demand from this quarter being intermittent renders the outlook still uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on Dec. 16th to mid-day on Dec. 30th.:

Imports—		Exports—	
Germany	£41,304	Germany	£64,867
France	77,604	China and Hong Kong	156,509
Netherlands	9,600	Other countries	15,545
British India	42,732		
Other countries	1,861		
Total	£173,101	Total	£236,921

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 22.	Dec. 15.	Dec. 7.
Notes in circulation	17919	17911	17973
Silver coin and bullion in India	10813	10862	10970
Silver coin and bullion out of India			
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India			
Securities (Indian Government)	3718	3676	3661
Securities (British Government)	166	151	120

The stock in Shanghai on the 28th ultimo consisted of about 85,600,000 ounces in sycee, 126,000,000 dollars and 7,620 silver bars, as compared with 85,300,000 ounces in sycee, 124,000,000 dollars and 6,020 silver bars on the 21st ultimo.

Statistics for the month of December 1929 are appended:

Quotations—		Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.	
		Cash.		2 Mos.	
Highest price	22 11-16d.	22 11-16d.		84s. 11½d.	
Lowest price	21 5-16d.	21 5-16d.		84s. 10d.	
Average price	22 258d.	22 297d.		84s. 11 2/5d.	
Quotations since our last letter:					
Dec. 19	22 3-16d.	22 3-16d.		84s. 11½d.	
20	22 3-16d.	22 3-16d.		84s. 11½d.	
21	22 1-16d.	22 1-16d.		84s. 11½d.	
22	21 5-16d.	21 5-16d.		84s. 11½d.	
23	21 5-16d.	21 5-16d.		84s. 11½d.	
24	21 13-16d.	21 13-16d.		84s. 11½d.	
25	21 13-16d.	21 13-16d.		84s. 11½d.	
26	21 13-16d.	21 13-16d.		84s. 11½d.	
27	21 13-16d.	21 13-16d.		84s. 11½d.	
28	21 13-16d.	21 13-16d.		84s. 11½d.	
29	21 5-16d.	21 5-16d.		84s. 11½d.	
30	21 5-16d.	21 5-16d.		84s. 11½d.	
31	21 7-16d.	21 7-16d.		84s. 10d.	
Jan. 1	21 7-16d.	21 7-16d.		84s. 11½d.	
Average for above 10 days	21 769d.	21 812d.		84s. 11 2/5d.	

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 13-16d. below those fixed on Dec. 18th 1929.

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1929 and 1928 and the six months of the fiscal years 1928-1929 and 1929-1930.

Receipts.	Month of December		Six Months	
	1929.	1928.	1929.	1928.
Ordinary—				
Customs	39,297,854	45,802,924	302,214,137	301,778,637
Internal revenue:				
Income tax	516,500,701	431,701,592	1,885,317,860	1,012,795,591
Miscell. internal revenue	50,664,274	47,917,243	318,493,629	303,436,561
Miscellaneous receipts:				
Proceeds Govt.-owned secur.:				
Foreign obligations—				
Principal	40,632,179	28,562,040	40,858,180	28,562,040
Interest	70,093,729	70,049,563	80,520,597	80,233,092
Railroad securities	406,697	2,988,784	3,053,370	4,823,558
All others	508,041	298,728	1,966,750	1,163,382
Trust fund refts. (reappropriated for investment)	1,137,952	1,949,867	20,967,312	26,463,609
Proceeds sale of surplus property	488,104	1,216,729	4,678,127	4,847,783
Panama Canal tolls, &c.	2,403,925	2,504,468	14,763,772	13,207,420
Other miscellaneous	20,808,130	616,112,664	104,705,783	890,326,803
Total ordinary	742,941,586	649,105,202	2,077,539,517	1,867,639,076

Excess of ordinary refts. over total expenditures chargeable against ordinary refts.	299,750,639	265,085,931	91,644,655	-----
Excess of total expenditures chargeable against ordinary refts. over ordinary refts.	-----	-----	-----	168,475,607

Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	195,118,729	171,056,758	1,112,046,603	1,040,998,380
Interest on public debt, &c.	94,864,777	94,560,414	328,492,873	337,995,777
Refund of receipts:				
Customs	1,905,809	2,106,462	10,439,441	10,543,351
Internal revenue	8,456,902	13,973,672	51,925,685	88,370,857
Postal deficiency			35,000,000	30,000,000
Panama Canal	1,296,406	1,129,411	6,826,702	4,636,404
Operations in special accounts:				
Railroads	3,575	41,068	4784,345	4864,713
War Finance Corporation	701	465,973	449,073	4464,585
Shipping Board	979,149	1,094,147	13,673,481	12,032,943
Alien property funds	201,318	1,215,472	1,652,036	41,075,326
Adjusted service ctf. fund	4647,405	60,216	76,894	170,350
Civil-service retirement fund	499,169	4146,590	20,475,268	19,936,446
Investment of trust funds:				
Government life insurance	1,054,733	1,884,927	20,449,365	25,993,383
Dist. of Col. teachers' retire.	83,220	64,940	314,348	300,201
Foreign service retirement	48,249	47,866	346,582	334,530
General railroad contingent			203,598	170,025
Total ordinary	303,210,497	286,924,921	1,601,089,459	1,569,078,022

Public debt retirements chargeable against ordinary refts:				
Sinking fund	30,000,000	-----	274,514,950	369,925,800
Purchases and retirements from foreign repayments	189,600	18,000	418,000	18,000
Received from foreign govts. under debt settlements	109,790,850	97,075,350	109,790,850	97,075,350
Received for estate taxes	-----	-----	58,100	-----
Forfeitures, gifts, &c.	-----	1,000	23,503	17,600
Total	139,980,450	97,094,350	384,805,403	467,036,750

Total expenditures chargeable against ordinary receipts: 443,190,947 384,019,271 1,985,894,862 2,036,114,772  
Receipts and expenditures for June reaching the Treasury in July are included.  
a Includes \$4,283,230.96 received from Federal Reserve banks as franchise tax Dec. 31 1929.



b Includes \$2,584,658.50 received from Federal Reserve banks as franchise tax Dec. 31 1928.  
c The figures for the month include \$44,085.60 and for the fiscal year 1930 to date \$261,858.38 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$55,930.79 and \$406,508.57, respectively.  
d Excess of credits (deduct).

### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Jan. 11.	Mon. Jan. 13.	Tues. Jan. 14.	Wed. Jan. 15.	Thurs. Jan. 16.	Fri. Jan. 17.
Silver, p. oz. d. 21½	21 7-16	21½	21½	21½	21 7-16	21
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½ %	54½	54 5-16	54½	54½	54½	54½
British 5 %	100½	100½	100½	100½	100½	100½
British 4½ %	94½	95½	95½	95½	95½	95½
French Rentes (in Paris) fr.	88.55	88.20	88.80	88	88	
French War L'n (in Paris) fr.	107.75	107.55	106.80	105.60	105.55	
The price of silver in New York on the same days has been:						
Silver in N. Y., per oz. (cts.):						
Foreign	45½	46½	45½	46½	46½	45

### Commercial and Miscellaneous News

Breadstuffs figures brought from page 493. — All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	208,000	129,000	1,564,000	306,000	87,000	24,000
Minneapolis	—	1,053,000	473,000	283,000	246,000	90,000
Duluth	—	270,000	35,000	112,000	38,000	126,000
Milwaukee	23,000	15,000	311,000	57,000	159,000	10,000
Toledo	—	188,000	22,000	36,000	—	2,000
Detroit	—	31,000	9,000	18,000	—	6,000
Indianapolis	—	33,000	711,000	132,000	—	—
St. Louis	124,000	463,000	484,000	269,000	8,000	—
Peoria	40,000	48,000	558,000	80,000	50,000	—
Kansas City	—	1,427,000	1,149,000	102,000	—	—
Omaha	—	338,000	1,389,000	108,000	—	—
St. Joseph	—	213,000	461,000	10,000	—	—
Wichita	—	380,000	126,000	4,000	—	—
Sioux City	—	3,000	205,000	22,000	5,000	—
Total wk. '30	395,000	4,591,000	7,497,000	1,539,000	593,000	258,000
Same wk. '29	462,000	4,506,000	8,467,000	2,169,000	851,000	219,000
Same wk. '28	502,000	4,962,000	6,604,000	2,299,000	1,233,000	263,000
Since Aug. 1—						
1929	10,515,000	254,273,000	121,523,000	82,920,000	48,131,000	19,605,000
1928	12,205,000	335,037,000	131,755,000	82,908,000	71,277,000	18,762,000
1927	11,622,000	304,933,000	122,943,000	81,377,000	49,091,000	28,134,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 11 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	290,000	318,000	41,000	20,000	2,000	—
Philadelphia	35,000	1,000	6,000	2,000	—	—
Baltimore	24,000	9,000	21,000	2,000	—	1,000
Newport News	1,000	—	—	—	—	—
New Orleans*	45,000	45,000	48,000	15,000	—	—
Galveston	—	245,000	—	—	—	—
St. John, N.B.	2,000	204,000	—	—	—	—
Boston	17,000	—	—	13,000	—	1,000
Total wk. '30	417,000	822,000	116,000	52,000	2,000	2,000
Since Jan. 1 '30	856,000	1,661,000	216,000	123,000	21,000	8,000
Week 1929	491,000	3,741,000	1,577,000	386,000	697,000	11,000
Since Jan. 1 '29	999,000	6,616,000	4,153,000	620,000	1,694,000	170,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 11 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	489,000	—	79,235	—	—	40,000
Boston	48,000	—	3,000	—	—	—
Philadelphia	—	—	4,000	—	—	—
Baltimore	42,000	—	6,000	—	—	—
Newport News	—	—	1,000	—	—	—
Mobile	—	—	4,000	—	—	—
New Orleans	512,000	5,000	48,000	12,000	—	—
Galveston	511,000	—	32,000	—	—	—
St. John, N. B.	204,000	—	2,000	—	—	—
Halifax	—	—	1,000	—	—	—
Total week 1930	1,806,000	5,000	180,235	12,000	—	40,000
Same week 1929	4,270,545	3,467,893	168,570	9,000	—	720,007

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Jan. 11 1930.	Week Jan. 11 1930.	Week Jan. 11 1930.
United Kingdom	44,984	1,956,418	705,000
Continent	94,136	2,097,174	45,010,000
So. & Cent. Amer.	3,000	257,000	544,000
West Indies	26,000	329,000	33,000
Other countries	12,115	257,336	484,000
Total 1930	180,235	4,896,928	84,209,000
Total 1929	168,570	6,335,418	193,965,049

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 11 1930, were as follows:

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
United States—					
New York	1,458,000	3,000	179,000	34,000	105,000
Boston	204,000	—	6,000	2,000	—
Philadelphia	775,000	29,000	208,000	15,000	4,000
Baltimore	4,609,000	43,000	69,000	29,000	160,000
Newport News	726,000	—	—	—	—
New Orleans	1,691,000	80,000	112,000	7,000	424,000
Galveston	2,395,000	1,000	—	—	327,000
Fort Worth	4,194,000	116,000	519,000	7,000	180,000
Buffalo	8,819,000	1,386,000	2,347,000	363,000	270,000
" afloat	9,355,000	—	383,000	233,000	566,000
Toledo	2,810,000	15,000	146,000	7,000	9,000
" afloat	210,000	—	919,000	—	—
Detroit	247,000	10,000	25,000	7,000	12,000
Chicago	23,163,000	2,997,000	4,574,000	5,398,000	372,000
" afloat	804,000	—	—	4,383,000	—
Milwaukee	632,000	1,016,000	4,157,000	18,000	418,000
Duluth	24,235,000	296,000	2,054,000	2,739,000	1,053,000
" afloat	357,000	—	270,000	—	—
Minneapolis	32,034,000	1,075,000	7,358,000	768,000	5,007,000
Sioux City	864,000	314,000	357,000	—	13,000
St. Louis	4,203,000	606,000	368,000	12,000	51,000
Kansas City	23,373,000	911,000	15,000	30,000	195,000
Hutchinson	2,406,000	59,000	—	—	—
Wichita	6,167,000	125,000	—	—	—
St. Joseph, Mo.	5,770,000	619,000	11,000	—	44,000
Peoria	63,000	116,000	1,149,000	—	—
Indianapolis	1,411,000	547,000	702,000	8,000	87,000
Omaha	9,265,000	1,779,000	733,000	12,000	210,000
Total Jan. 11 1930	172,207,000	12,143,000	26,691,000	14,062,000	9,507,000
Total Jan. 4 1930	175,518,000	9,892,000	26,956,000	13,715,000	9,737,000
Total Jan. 12 1929	134,350,000	20,263,000	13,034,000	6,462,000	9,273,000

Note.—Bonded grain not included above: Oats, New York, 423,000 bushels; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 254,000; Duluth, 15,000; total, 700,000 bushels, against 790,000 bushels in 1929. Barley, New York, 612,000 bushels; Buffalo, 1,220,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 3,007,000 bushels, against 4,425,000 bushels in 1929. Wheat, New York, 5,846,000 bushels; Boston, 1,612,000; Philadelphia, 3,279,000; Baltimore, 3,978,000; Buffalo, 7,653,000; Buffalo afloat, 12,555,000; Duluth, 159,000; total, 35,112,000 bushels, against 36,769,000 bushels in 1929.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal	6,786,000	—	1,474,000	440,000	1,134,000
Ft. William & Pt. Arthur	48,585,000	—	3,982,000	4,204,000	13,986,000
" afloat	194,000	—	—	—	299,000
Other Canadian	19,761,000	—	3,926,000	1,511,000	1,392,000
Total Jan. 11 1930	75,326,000	—	9,382,000	6,155,000	16,811,000
Total Jan. 4 1930	75,567,000	—	9,581,000	6,139,000	16,749,000
Total Jan. 12 1929	78,538,000	—	8,453,000	2,610,000	7,792,000
Summary—					
American	172,207,000	12,143,000	26,691,000	14,062,000	9,507,000
Canadian	75,326,000	—	9,382,000	6,155,000	16,811,000
Total Jan. 11 1930	247,533,000	12,143,000	36,073,000	20,217,000	26,318,000
Total Jan. 4 1930	252,811,000	7,943,000	37,059,000	18,683,000	26,478,000
Total Jan. 12 1929	212,888,000	20,263,000	21,487,000	9,072,000	17,065,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Jan. 10 1930 and since July 1 1929 and 1928, are shown in the following:

	Wheat.	Corn.
	Week Jan. 10 1930.	Week Jan. 10 1930.
Exports—	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.
North Amer.	6,223,000	177,956,000
Black Sea	328,000	16,211,000
Argentina	2,282,000	103,499,000
Australia	1,768,000	27,629,000
India	—	320,000
Oth. country's	848,000	23,284,000
Total	11,449,000	348,899,000

### Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula- tion for National Bank Notes.	National Bank Circulation, Afloat on—	
		Bonds.	Legal Tenders.
	\$	\$	\$
Dec. 31 1929	667,774,650	663,823,167	34,118,073
Nov. 30 1929	667,635,650	664,115,977	37,465,128
Oct. 31 1929	666,736,100	661,822,047	38,506,768
Sept. 30 1929	667,093,770	652,823,980	38,564,685
Aug. 31 1929	666,864,280	649,297,990	38,652,573
July 31 1929	666,407,040	657,764,443	39,707,550
June 30 1929	666,199,140	662,773,570	41,520,872
May 31 1929	666,233,140	663,328,203	39,651,731
Apr. 30 1929	666,221,390	663,364,517	38,720,772
Mar. 31 1929	666,630,890	661,924,472	36,750,627
Feb. 28 1929	666,432,090	659,651,580	35,231,759
Dec. 31 1928	667,013,340	662,904,627	35,877,502
Nov. 30 1928	667,506,440	663,931,957	36,248,802
Oct. 31 1928	667,168,440	662,705,675	37,446,779
Sept. 29 1928	667,318,040	660,463,912	37,688,747
Aug. 31 1928	666,732,700	660,518,182	38,299,802
July 31 1928	666,645,200	658,463,423	38,926,224
June 30 1928	665,658,650	658,732,988	40,887,664
May 31 1928	667,491,900	661,622,450	39,757,992
Apr. 30 1928	666,196,460	661,127,600	38,814,509
Mar. 31 1928	666,866,710	662,412,992	36,802,227
Feb. 29 1928	667,011,210	661,481,323	38,250,372
Jan. 31 1928	666,250,710	659,332,017	38,407,517
Dec. 31 1927	667,127,710	662,380,082	38,623,507
Nov. 30 1927	666,830,210	663,340,675	39,060,424
Oct. 31 1927	666,873,290	663,167,030	39,825,664
Sept. 30 1927	666,985,790	662,742,593	



The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Dec. 31 1929:

Bonds on Deposit Jan. 1 1930	U. S. Bonds Held Dec. 31 1929 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s. U. S. Consols of 1930.....	—	593,255,950	593,255,950
2s. U. S. Panama of 1936.....	—	48,714,240	48,714,240
2s. U. S. Panama of 1938.....	—	25,804,460	25,804,460
<b>Totals</b> .....	—	667,774,650	667,774,650

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1929 and Jan. 1 1930 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1929.....	\$701,581,105
Net decrease during December.....	3,639,865
Amount of bank notes afloat Jan. 1.....	\$697,941,240
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Dec. 1.....	\$37,465,128
Net amount of bank notes redeemed in December.....	3,347,055
Amount on deposit to redeem National bank notes Jan. 1 1930.....	\$34,118,073

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1 1930.	
		Price.	Low.	High.	Shares.		Low.	High.
<b>Bank—</b>								
Boatmen's Nat Bank.....	100	230	230	230	20	230	Jan 239 1/2	Jan
First National Bank.....	100	88	88	90	433	87	Jan 90	Jan
Mercantile-Commerce.....	100	295	292	301	591	290 1/2	Jan 301	Jan
<b>Trust Company—</b>								
Franklin-Amer Trust.....	100	259	259	259	35	259	Jan 277	Jan
Miss Valley Merc State.....	100	292	292	295	79	290	Jan 300	Jan
St Louis Union Trust.....	100	525	525	525	45	525	Jan 525	Jan
<b>Miscellaneous—</b>								
Amer Credit Indemnity.....	25	49 1/2	49 1/2	49 1/2	20	49 1/2	Jan 49 1/2	Jan
A S Aloe Co com.....	20	34	34	34	10	34	Jan 34 1/2	Jan
Amer Inv B.....	—	8	8	8	87	8	Jan 10 1/2	Jan
Bentley Chain Stores com.....	11	11	11	11	170	11	Jan 13	Jan
Brown Shoe com.....	100	41 1/2	40 1/2	41 1/2	122	40 1/2	Jan 42	Jan
Burkart Mfg com.....	—	4	4	4	5	4	Jan 4	Jan
Preferred.....	—	12 1/2	12 1/2	12 1/2	10	12 1/2	Jan 12 1/2	Jan
Coca-Cola Bottling Sec.....	1	38 1/2	38 1/2	38 1/2	12	38 1/2	Jan 38 1/2	Jan
Cons Lead & Zinc A.....	5 1/2	5 1/2	5 1/2	5 1/2	160	5 1/2	Jan 6	Jan
Corno Mills Co.....	25	29 1/2	29 1/2	29 1/2	320	25	Jan 29 1/2	Jan
Crunden-Martin Mfg pf 100.....	—	95	95	95	10	95	Jan 95	Jan
Fred Medart Mfg com.....	21	21	21	21	15	21	Jan 21	Jan
Fulton Iron Works pref 100.....	19	19	19	19	75	19	Jan 19	Jan
Granite Bl-Metallie.....	10	30 1/2	30 1/2	30 1/2	200	30 1/2	Jan 30 1/2	Jan
Hamilton-Brown Shoe.....	25	8 1/2	8 1/2	8 1/2	20	7 1/2	Jan 8 1/2	Jan
Husman Refrac com.....	23	22 1/2	22 1/2	22 1/2	191	22 1/2	Jan 23	Jan
Hydr Press Brick com.....	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Jan
Preferred.....	100	38	35	38	26	32 1/2	Jan 38	Jan
International Shoe com.....	100	61 1/2	61 1/2	62	941	61	Jan 62	Jan
Preferred.....	100	105 1/2	105 1/2	106 1/2	109	104 1/2	Jan 106 1/2	Jan
Johnson-S & S Shoe.....	53	46	46	53	125	43	Jan 53	Jan
Key Boiler Equip.....	—	40	40	40	10	40	Jan 40	Jan
Laclede-Christy com.....	—	32 1/2	34	34	160	30	Jan 34	Jan
Laclede Steel Co.....	20	42	42	42	133	42	Jan 42	Jan
Landis Machine com.....	25	46	45	56	793	45	Jan 64	Jan
Mo Portland Cement.....	25	34	32	34 1/2	70	31	Jan 34 1/2	Jan
Nat Candy com.....	—	25 1/2	26	26	92	24	Jan 26 1/2	Jan
Nicholas Beazley.....	5	4 1/2	4 1/2	4 1/2	205	4 1/2	Jan 5	Jan
Pedigo-Weber Shoe.....	—	15	15 1/2	15 1/2	70	15	Jan 15 1/2	Jan
Pickrel Walnut.....	—	16	16	16	20	16	Jan 16	Jan
Rice-Stix Dry Goods com.....	100	15 1/2	15 1/2	15 1/2	1002	5-7	Jan 14 1/2	Jan
First preferred.....	100	99	99	100	120	99	Jan 100	Jan
Scullin Steel pref.....	—	28 1/2	28 1/2	29	50	28 1/2	Jan 31 1/2	Jan
Securities Inv com.....	—	32 1/2	32 1/2	32 1/2	100	32	Jan 32 1/2	Jan
Souwestern Bell Tel pf 100.....	—	118	118 1/2	118 1/2	378	116 1/2	Jan 118 1/2	Jan
Stix Baer & Fuller com.....	—	24	24	24	25	20	Jan 24	Jan
St Louis Pub Serv com.....	—	10	10	10	70	10	Jan 10	Jan
St L Screw & Bolt pref 100.....	—	100	100	100	25	100	Jan 100	Jan
Sunset Stores pref.....	50	45	45	45	100	45	Jan 45	Jan
Wagner Electric com.....	15	28	27 1/2	29	942	25 1/2	Jan 29	Jan
Preferred.....	100	105	105	105	4	103 1/2	Jan 105	Jan
<b>Street Ry. Bonds—</b>								
City & Suburban P S 5s '34.....	—	85	85	85	\$2,000	82	Jan 85 1/2	Jan
United Railways 4s.....	1934	71 1/2	70 1/2	71 1/2	52,000	70 1/2	Jan 74	Jan
<b>Miscellaneous Bonds—</b>								
Houston Oil 5 1/2s.....	1938	92	92	92	9,000	92	Jan 92	Jan
Scullin Steel 6s.....	1941	90	90	90	3,000	90	Jan 93 1/2	Jan
St L Chain Stores 6s.....	1943	92	92	92	1,000	92	Jan 92	Jan

\* No par value.

### New York City Banks and Trust Companies.

(All prices dollars per share)

Banks		Banks		Trust Cos.		
New York	Ask	N. Y. (Con.)	Ask	N. Y. (Con.)	Ask	
America.....	125	127	122	132	Fidelity Trust.....	47
Amer Union*.....	105	115	67	69	Fulton.....	575
Bryant Park*.....	—	67	—	220	Guaranty.....	687
Central.....	120	125	—	210	—	691
Chase.....	164½	166	—	—	Int'l Germanic	42
Chath Phenix	—	—	—	—	Interstate.....	33
Nat Bk & Tr.....	120	123	250	300	Irving Trust.....	56
Chemical.....	74	76	450	625	Lawyers Trust.....	—
Commercial.....	475	485	—	—	Manufacturers	132
Continental*.....	39½	41	—	—	Murray Hill.....	240
Corn Exch.....	200	203	—	—	Mutual (West-	400
					chester).....	425
Fifth Avenue.....	2850	3000	—	—	N Y Trust.....	251
First.....	5200	5275	—	—	Times Square.....	53
Grace.....	600	—	—	—	Title Gu & Tr.....	149
Harriman.....	1750	1850	675	685	United States.....	3200
Lafayette.....	130	150	135	137	Westches'r Tr.....	1000
Liberty.....	100	110	70	80	—	—
Manhattan*.....	122	124	—	—	Brooklyn.....	770
National City.....	214	216	55	60	Brooklyn.....	785
Penn Exch.....	80	90	252	262	Kings County	2900
Port Morris.....	40	—	72	75	Midwood.....	210
Public.....	120	123	107	108	—	3100

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

### New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	90	108	Lawyers West-	200	255	N. Y. Inv'trs	98	—
Am Surety.....	108	113	chest M & T	—	—	1st pref.....	97	—
Bond & Mtg G	89	91	Mtge Bond.....	193	203	2d pref.....	—	—
(\$20 par).....	58	62	N Y Title &	42	44	Westchester	130	160
Home Title Ins	47	49	Mortgage.....	—	—	Title & Tr.....	—	—
Lawyers Mtge	273	283	U S Casualty	95	100	—	—	—
& Guarantee	—	—	—	—	—	—	—	—

### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930.....	5 1/2%	100 1/2	100 3/4	Sept. 15 1930-32	3 1/2%	99 1/2	99 1/2
June 16 1930.....	4 1/2%	100 1/2	100 1/2	Mar. 15 1930-32	3 1/2%	99 1/2	99 1/2
Sept. 15 1930.....	3 1/2%	99 1/2	99 1/2	Dec. 15 1930-32	3 1/2%	99 1/2	99 1/2

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHARTERS ISSUED.

	Capital.
Jan. 6—The State National Bank of Wayne, Neb. Conversion of the State Bank of Wayne, Neb. President, R. W. Ley. Cashier, H. Lundberg.	\$50,000
Jan. 8—First National Bank in Honey Grove, Tex. President, W. O. Connor. Cashier, J. B. Hembree.	50,000

#### VOLUNTARY LIQUIDATIONS.

Jan. 6—The National Bank of Delaware at Wilmington, Del. Effective Jan. 4 1930. Liq. Agent, John Hare, Jr., Wilmington, Del. Absorbed by Security Trust Co., Wilmington, Del.	110,000
Jan. 6—The Lawrence National Bank of North Manchester, Ind. Effective Dec. 23 1929. Liq. Agent, J. H. Miller, North Manchester, Ind. Succeeded by Indiana Lawrence Bank & Trust Co., North Manchester, Ind.	100,000
Jan. 7—The American National Bank of Winter Haven, Fla. Effective Nov. 22 1929. Liq. Committee: M. E. Viertel, Allen E. Walker, J. W. Foley, B. B. Marshall and W. H. Schulz, Jr., care of the liquidating bank. Succeeded by the American National Bank in Winter Haven, No. 13383.	150,000
Jan. 9—The First National Bank of Seward, Neb. Effective Jan. 3 1930. Liq. Committee: Lewis Berry, W. E. Langworthy and A. J. Trute, care of the liquidating bank. Absorbed by the Jones National Bank of Seward, Neb., No. 3060.	50,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

#### By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
64 Harvard Trust Co., Cambridge, par \$20.....	103-105 ex-rts.	1 1-4 Atlantic Pub. Util. Inc. class A.....	14
10 Medford (Mass.) Trust Co., (par \$20).....	85	10 Graton & Knight Co. pref.....	59 1/2
8 Boston Nat. Bank.....	175	100 Old Colony Trust Associates.....	42-42 1/2
60 Federal Nat. Bank.....	106	5 Eastern Mfg. Co. prior pref., par \$50.....	41
10 Amoskeag Co. common (old).....	63	10 Eastern Mfg. Co. common.....	40
110 Arlington Mills.....	24	20 Ludlow Mfg. Associates.....	154
67 Associated Textile Cos.....	35 1/2	28 Eastern Utilities Assoc. conv.....	13
5 B. B. & R. Knight Corp. pref. v. t. c.; 5-10 class A common v. t. c.....	6 1/2 on pref.	100 Royal Tiger Mines Co., par 1e.....	3 1/2
10 West Boylston Mfg. Co., pref.....	50 1/2	7 Great Western Power Co. 7% pf. 100 1/2	43
75 Potomaska Mills.....	29	30 Old Colony Trust Associates.....	43
100 Associated Textile Cos.....	35 1/2	10 units United Pub. Ser. Co. com. and 7% pref.....	79 1/2
22 Wamsutta Mills.....	24 1/2-24 1/2	25 No. Bost. Ltg. Prop. com. v. t. c.....	86 1/2
120 Naumkeag Steam Cotton Co.....	90	10 No. Bost. Ltg. Prop. pf. (free) par \$50.....	50 1/2
8 Associated Textile Cos.....	36	40 Boston Herald-Traveler Corp.....	27 1/2
50 York Mfg. Co.....	5 1/2	100 New Eng. P. S. Co. com.....	26 1/2
3 Associated Textile Cos.....	36 1/2	34 Amer. Natural Gas Corp. 2d pf., par \$10.....	6 1/2
45 Nashawena Mills.....	22	Mtge. note for \$5,000, dated Oct. 22 1927, due Oct. 22 1930, secured by real estate in Chelsea, Mass., prior pref.....	\$3,000 lot
100 Grinnell Mfg. Corp.....	31 1/2		
6 East Middlesex St. Ry. Co.....	75		
10 New Eng. Pub. Ser. Co. \$7 prior pref.....	100		

#### By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
10 Nat. Shawmut Bank, par \$25.....	75	5 Boston Woven Hose & Rubber Co. common.....	88
2 Merchants Nat. Bank.....	490	30 Cent. Maine Pow. Co. 7% pre-ferred.....	104 & div.
11 Boston National Bank.....	175	14 Multibest Co. common.....	30
25 Federal Nat. Bank, par \$20.....	106	100 U. S. Elec. Lt. & Fr. shares trust ctf. series A.....	38 1/2
100 First Nat. Bank, par \$20.....	125 1/2	55 Northern Texas Elec. Co. 6% pref.; \$585 6% pref. div. scrip.....	\$85 lot
10 Federal Nat. Bank, par \$20.....	106	10 Draper Corp.....	65
25 U. S. Trust Co., par \$25.....	107	5 Amer. Glue Co. pref.....	112 1/2
50 Beacon Trust Co., par \$20.....	50 1/2	18 Draper Corp.....	63-63 1/2
1 Amer. Trust Co.....	404	25 Alexander Hamilton Inv. Corp. partic. class A.....	15
9 Lancaster Mills, pref.....	8	100 Old Colony Trust Associates.....	42 1/2
5 Ludlow Mfg. Associates.....	154 1/2	100 Beacon Participations, Inc., preferred A.....	13 1/2
10 Nashawena Mills.....	22 1/2	15 Baush Machine Tool Co. pref.....	18
25 Arlington Mills.....	24-24 1/2	50 Baush Machine Tool Co. com.....	7 1/2
3 Nashua Mfg. Co. pref.....	80 1/2	Bonds—	Per Cent.
5 Merrimack Mfg. Co. pref.....	69 ex-div.	\$10,000 Federal Investment Trust 4s.....	100 & Int.
25 Berkshire Fine Spinning Asso. pf. 77	77		
50 Nantasket Beach Steamboat Co. 63 1/2	63 1/2		
1 Plymouth Cordage Co.....	86		
3 Tri Utilities Corp. pref.....	35		
27 Plymouth Cordage Co.....	85 1/2		
30 Farms Co. common A.....	15		

#### By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
5 Bucks County Trust Co., Doylestown, Pa.....	225	725 units Baker Steel Co. (unit consists of 1 pref. & 1 common).....	50
25 Phila. Nat. Bank, par \$20.....	144 1/2	34 Hillside Cemetery Co.....	23
5 Tradesmen's Nat. Ban & Tr. Co. 426	426	100 Phila. Co. for Guar. Mtges., par \$20.....	44</



## By Adrian H. Muller &amp; Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
500 Munson Steamship Line, no par; 50 The Munson Corp., no par	\$5,500 lot	trust 4 1/4, option No. 1 elected; Guaranty Trust Co. receipt; \$1,000 N. J. Short Line R.R. Co. 5% 30-yr. 1st M. 5s, Apr. 1 1934, April 1908 and subs. coup. attached; \$15 Pitts. Wheel. & L. E. Coal Co. 4% bondholders' protective committee preferential receipt; 20 Horn Silver Mines Co., par \$1; 1 Nineteenth Ward Bank; 20,000 Consol. Arizona Smelt. Co. par \$5; 2 Second Ave. R.R.; 20 Brooklyn Ferry Co. of N. Y. etc. of dep.; 5 Chemung Spring Water Co., par \$20; 4 Chic. Term. Transfer R.R. Co. com. etc. of dep.; 3 H. B. Claflin Co. 1st pref.; 1 H. B. Claflin Co. 2d pref.; 100 Electro-Pneumatic Transit Co. etc. of dep.; 3 N. Y. Phila. Co.; 400 Toro Blanco Mining Co., par \$1; 1 Van Norden Trust Co. (N. Y.); 1 H. B. Warner & Co., Ltd., ordinary; 1 H. H. Warner & Co., Ltd., 8% cum. pref.; 1 H. H. Warner & Co., Ltd., ordinary; 20,000 Adanac Silver Mines, Ltd., par \$1; 500 Cerbat Silver Mining & Milling Co., par \$5; 500 Nevada Superior Consol. Copper Co., par \$1; 1 Bklyn. Rapid Transit Co.; 40 El Paso Consol. Gold Mining, par \$5.	\$24 lot
140 Alaska Refrigerator Corp. 7% pref., par \$50	30	5 Knollwood Cemetery, Mass. (for 5 shs. interest in 1/4 the proceeds of the sale of use of lots)	\$11 lot
200 Alaska Refrigerator Corp. common, no par	5		
50 The Saint-Phalle Corp. (inc. by letters patent under Quebec Companies Act), no par	10		
50 Clarkson Construc. Co., Inc., (N. Y.)	10		
1 Paragon Trading Corp. class C 7% pref.	\$47 lot		
12 Curtis & Brown Mfg. Co.; 63 The Investment Co. of N. J.; 50 Quicksilver Mining Co. pref.; 1 Cavendish Club Inc. pref.	\$38 lot		
1 Standard Gas Light Co. of N. Y. common etc. of deposit	155		
1 Standard Gas Light Co. of N. Y. preferred etc. of deposit	155		
200 Imp Carbon Chaser Corp., par \$1; 5 Penn Zinc Co.; 100 Tonopah Extension Mining Co., par \$1; 25 Tonopah Extension Mining Co. pref.; 10 Venango Royalty Co., par \$50.	\$7 lot		
220 McDowell Motors, Inc., par \$10	\$1 lot		
\$100 Toro Blanco Mining Co. 7% special contract bond; \$500 Consol. Arizona Smelt. Co. 30-yr. conv. inc. 5s, Jan. 1 1939; 11 shs. Wheeling & Lake Erie R.R. Co. 2d pref. (old co.); \$1,000 Interboro Metrop. Co. 4 1/4% coll.			

## By A. J. Wright &amp; Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Bonds.	Per Cent.
1,000 Tonopah Midway Cons.	\$15 lot	\$5,000 Sarasota, Fla., Impt. 6s, Nov. 1 1931, coupons May 1 1930 attached.	\$500 lot
15 Fort Erie Artificial Ice Co., Ltd., 7% cum. pref.	\$10 lot	\$3,000 Auburn & Northern Elec. Ry. 5s, 1945, etc. dep. \$20 per \$1,000	\$1,000
\$10,000 Cisco, Tex., 6% funding series of 1924, due Feb. 25 1949, coupons due Feb. 25 1930 attached.	\$1,100 lot	\$5,000 Terminal & Transportation Corp. of Amer. 1st mtge. & coll. trust 6 1/2s, due 1947, ser. A, May 1930 and sub. coup. att. \$12 per \$1,000	\$1,000
\$5,000 Sarasota, Fla., Impt. 6s, Nov. 1 1930; coupons May 1 1930 attached.	\$600 lot		

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Androscoogin & Kennebeck 1st pref.—D	Dividend	passed.	
Buffalo Rochester & Pitts. common	*2	Feb. 15	*Holders of rec. Feb. 5
Preferred	*3	Feb. 15	*Holders of rec. Feb. 5
Mine Hill & Schuylkill Haven	*\$1.25	Feb. 1	*Holders of rec. Jan. 16
Nashville Chattanooga & St. Louis	3 1/2	Feb. 3	Holders of rec. Jan. 25
Extra	1	Feb. 3	Holders of rec. Jan. 25
Pittsburgh Cine. Chic. & St. Louis	*2 1/2	Jan. 20	Holders of rec. Jan. 10
Virginian Ry. preferred	*3	Feb. 1	*Holders of rec. Jan. 15
<b>Public Utilities</b>			
Amer. & Foreign Pow. 2d pf. A (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 10
Bangor Hydro-Elec. Co. com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Birmingham Gas \$6 1st pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 18
Electric Power & Light Corp.—			
Allotment etc. 60% paid	*7 1/2c.	Feb. 1	*Holders of rec. Jan. 10
Second pref. A (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 10
Empire Public Serv. Corp. com. A (qu.)	145c.	Feb. 15	Holders of rec. Jan. 25
Federal Water Service class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 3
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
Idaho Power 7% pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Kentucky Utilities prior pref. (quar.)	*1 1/2	Feb. 20	*Holders of rec. Feb. 1
Knoxville Power & Light \$7 pref. (qu.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Long Island Ltg. com.	*15c.	Feb. 1	*Holders of rec. Jan. 15
Lynn Gas & Electric (quar.)	*\$1.25	Dec. 31	Holders of rec. Dec. 23
Marconi Wireless Telegraph, Ltd.—			
Amer. dep. rets. for pref. reg. shares	*\$2 1/2	Jan. 7	*Holders of rec. Dec. 26
Amer. dep. rets. for pref. bearer shs.	*\$2 1/2	Jan. 7	*Holders of rec. Dec. 26
Nat. Power & Ltg. com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 14
National Public Serv. Corp., com. B (qu.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Common B (extra)	*60c.	Dec. 31	*Holders of rec. Dec. 27
North Amer. Light & Power, com. (qu.)	*72	Feb. 15	*Holders of rec. Jan. 20
Pacific Gas & Elec. 5 1/2% pref. (quar.)	*34 1/2c.	Feb. 15	*Holders of rec. Jan. 31
6% preferred (quar.)	*37 1/2c.	Feb. 15	*Holders of rec. Jan. 31
Rockland Light & Power	*22c.	Feb. 1	*Holders of rec. Jan. 15
Sierra Pacific Elec. Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 22
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 22
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8
<b>Banks.</b>			
Richmond National (stock dividend) *	*\$3 1-3	Apr. 1	*Holders of rec. Mar. 25
<b>Fire Insurance.</b>			
American Equitable Assurance, com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 24
Guardian Fire Assurance of N. Y. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Kalckerbocker Ins., com. (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 24
New York Fire Ins., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24
<b>Miscellaneous.</b>			
Allegheny Steel, com. (monthly)	15c.	Jan. 18	Holders of rec. Dec. 31
Common (monthly)	*15c.	Feb. 18	*Holders of rec. Jan. 31
Common (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/2	June 2	*Holders of rec. May 15
Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Allen Mfg., pref. A (quar.)	*57c.	Jan. 1	*Holders of rec. Dec. 16
Class B (quar.)	*13c.	Jan. 1	*Holders of rec. Dec. 16
American Chatillon, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
American Coal of Allegheny Co. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
Amer. Department Stores, 1st pf. A (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16
American European Securities, pf. (qu.)	*\$1.50	Feb. 14	Holders of rec. Jan. 31
American Railway, trust shares (No. 1)	*40c.	Jan. 15	*Holders of rec. Jan. 15
Andrews (Frank L.)			
Invest. Trust, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 25
Atlantic Finance & Discount, pref.	3 1/2	Jan. 15	Holders of rec. Dec. 31
Bachmann, Emmerich & Co., pf. B (qu.)	*87 1/2	Jan. 31	
8% pref. and cum. pref. (quar.)	*2	Jan. 31	
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Beneficial Indus. Loan Corp., com. (qu.)	37 1/2c.	Jan. 30	Holders of rec. Jan. 10
Benson & Hedges, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred series A (quar.)	87 1/2c.	Jan. 30	Holders of rec. Jan. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Bessemer Limestone & Cement, cl. A (qu.)	75c.	Feb. 1	Holders of rec. Jan. 20
Betco Corporation, preferred	75c.	Feb. 1	Holders of rec. Jan. 20
Bloch Bros., com. (quar.)	*37 1/2c.	Feb. 15	*Holders of rec. Feb. 10
Common (quar.)	*37 1/2c.	May 15	*Holders of rec. May 10
Common (quar.)	*37 1/2c.	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37 1/2c.	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 25
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	(n)	Mar. 1	Holders of rec. Feb. 5
Bruce (E. L.) Co., com. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 21
Brunswick-Blake-Collender Co., com.	divide	nd passed—	
Buckeye Steel Casting, com. (quar.)	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 21
Bunte Bros., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 1
Canadian Dredge & Dock, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 13
Carreras, Ltd.			
Amer. dep. rights ordinary stk. req.	*25	Jan. 7	*Holders of rec. Jan.
Amer. dep. rights A ordinary stock	*25	Jan. 7	*Holders of rec. Jan.
Amer. dep. rights B ordinary stock	*3 1/2	Jan. 7	*Holders of rec. Jan. 7
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Chain & General Equities, Inc. pf. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16
Chain Store Stocks—dividend omitted.			
Charis Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 22
Chic., Wilm. & Franklin Coa. pf. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 17
Cities Service, common (monthly)	2 1/2c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	5 1/2	Mar. 1	Holders of rec. Feb. 15
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
Clinchfield Coal, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Connecticut Cash Credit, com. (qu.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Coon (W. B.) Co., com. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Cosden Oil, preferred	*3 1/2	Feb. 1	*Holders of rec. Jan. 15
De Beers Consol. Mines, Amer. shs.	*48c.	Feb. 8	*Holders of rec. Feb. 1
Detroit Paper Products—dividend omitted.			
Disha Steel Constr. cl. A (qu.) (No. 1)	*37 1/2c.	Mar. 1	Holders of rec. Jan. 31
East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Dec. 31
Electrical Appliance Finance, pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5
Com. (payable in com. stock)	*1	Mar. 1	*Holders of rec. Feb. 5
Pref. (cash or 1-20 sh. of com. stock)	*\$1.50	Mar. 1	*Holders of rec. Feb. 5
Enamel & Heating Products (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Ewa Plantations Co. (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Fairley Aviation, American shares	*12c.	Jan. 15	*Holders of rec. Jan. 13
Family Financing Corp., com.	17 1/2c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Foster & Kleiser, common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Fox Film Corp.—See note (8).			
General Tire & Rubber, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43 1/2c.	Apr. 1	*Holders of rec. Mar. 20
Gt. Britain & Canada Investors (No. 1)	*2 1/2		
Halle Brothers, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 24
Preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 24
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15
Home Service, common (quar.)	*37 1/2c.	Feb. 20	*Holders of rec. Feb. 1
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*\$1.05	Apr. 1	*Holders of rec. Mar. 15
Hutchins Investing Corp., com. (special)	*\$3	Jan. 15	*Holders of rec. Jan. 9
Preferred (quar.)	*\$1.75	Jan. 15	*Holders of rec. Jan. 9
Imperial Royalties, common	1/2c.	Jan. 30	Holders of rec. Jan. 25
Common class A	7 1/2c.	Jan. 30	Holders of rec. Jan. 25
Preferred (monthly)	1 1/2c.	Jan. 30	Holders of rec. Jan. 25
Preferred class A (monthly)	18c.	Jan. 30	Holders of rec. Jan. 25
Incorporated Equities (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 21
Industrial Finance Corp., 70% pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
6% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
International Harvester, pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 5
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14
Julian & Kokege (quar.)	*43 1/2c.	Feb. 1	*Holders of rec. Jan. 15
Industrial Credit Service (quar.)	*3	Feb. 1	*Holders of rec. Jan. 16
Internat. Mercantile Marine	\$1	Feb. 15	Holders of rec. Jan. 28
Kidder Participations, Inc., common	*56 1/2c.	Feb. 1	*Holders of rec. Jan. 17
Common	*56 1/2c.	Aug. 1	*Holders of rec. July 18
Preferred (extra)	*37 1/2c.	Feb. 1	
Preferred (extra)	*37 1/2c.	Apr. 1	
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	
Preferred (extra)	*25c.	Oct. 1	
King Edward Hotel.—Dividend omitted.			
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14
Kroger Grocery & Baking, 2d pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Landay Bros., class A.—Dividend omitted.			
Lazarus (F. & B.) & Co., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Lincoln Printing common (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 25
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Medusa Portland Cement (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 24
Mercury Mills, Ltd., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Metropolitan Chain Stores, pref. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 21
Minneapolis Moline Power Implement Co., pref. (quar.)	\$1.625	Feb. 10	Holders of rec. Jan. 25
Mitchum Tully Participations	*25c.	Feb. 5	*Holders of rec. Jan. 7
Preferred	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 7
Preferred (extra)	*15c.	Feb. 7	*Holders of rec. Jan. 7
Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 31
Moody's Invest. Service, partic. pf. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1
Motor Products Corp. (quar.)	1/2	Apr. 1	Holders of rec. Mar. 20
National Biscuit, common (quar.)	*\$1.75	Apr. 15	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/2	Feb. 28	*Holders of rec. Feb. 14
Nat. Food Products Corp. cl. A (qu.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 3
Nat. Recording Pump, conv. stock (qu.)	75c.	Feb. 1	Holders of rec. Jan. 21
National Investment Shares, pref.	62 1/2c.	Feb. 1	Holders of rec. Jan. 10
Nat. Securities Investment, pref. (qu.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 20
National Supply common (quar.)	*\$1.25	Feb. 15	*Holders of rec. Feb. 5
National Title, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Navigazione General Italiana—			
Am. dep. rets. (dividend 40 lire)		Jan. 20	*Holders of rec. Jan. 15
Nelsner Bros., Inc., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Newberry (J. J.) Co., pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 14
N. J. Cash Credit Corp., com. (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13
New Process Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25
New York & Foreign Investing pf. (qu.)	\$1.625	Jan. 15	Holders of rec. Jan. 11
N. Y. & Honduras Rosario Mining (qu.)	25c.	Feb. 1	Holders of rec. Jan. 21
Extra	25c.	Feb. 1	Holders of rec. Jan. 21
North Lily Mining (quar.)	*15c.	Jan. 23	*Holders of rec. Jan. 16
Ohio Shares, Inc., pref. A (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 21
Oilstocks, Ltd., common A & B (quar.)	*12 1/2c.	Feb. 15	*Holders of rec. Jan. 31
Owens Illinois Glass, common (quar.)	*\$1	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Pacific Coast Biscuit, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*87 1/2c.	Feb. 1	*Holders of rec. Jan. 15
Parker Pen common (quar.)	*62 1/2c.	Feb. 15	*Holders of rec. Feb. 1
Pennsylvania Cash Credit, com. (quar.)	12c.	Jan. 25	Holders of rec. Jan. 13
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13
Preferred (extra)	12c.	Jan. 25	Holders of rec. Jan. 13
Pennsylvania Investing, class A (quar.)	62 1/2c.	Mar. 1	Holders of rec. Jan. 31



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Petroleum Rectifying (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Petroleum & Trading Corp., cl. A (qu.)	31 1/4c.	Feb. 1	Holders of rec. Jan. 20
Phillippe (Louis), Inc., class B (quar.)	40c.	Feb. 1	Holders of rec. Jan. 17
Conv. partic., class A (special)	10c.	Feb. 1	Holders of rec. Jan. 17
Procter & Gamble, common (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 25
Prophy-lactic Brush, common (quar.)	50c.	Feb. 3	Holders of rec. Jan. 25
Public Utility Secur. Corp. pref. (qu.)	*\$1.625	Feb. 1	*Holders of rec. Jan. 25
Preferred (extra)	*12 1/2c.	Feb. 1	*Holders of rec. Jan. 25
Quincy Market Cold Stor. pref. (qu.)	*\$1.25	Feb. 3	*Holders of rec. Jan. 16
Raymond Concrete Pile, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Reliance International Corp., pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20
Reynier Bros. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Richard (Elmer) Co. pref.—Div. passed.			
Royal Dutch Co., N. Y. shares	\$1.3415	Feb. 5	*Holders of rec. Jan. 22
Russ Bldg., San Francisco, pref. (qu.)	*1 1/4c.	Feb. 15	*Holders of rec. Jan. 31
Schnebbe (F. P.) Engineering (quar.)	*12 1/2c.	Jan. 15	*Holders of rec. Jan. 1
Class A (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 1
\$3 preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Seaboard Surety (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Seaboard Utilities Shares Corp.—Dividend omitted			
Securities Corp. General, com. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
First preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Selby Shoe common (quar.)	*35c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Seton Leather, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Simpsons, Ltd., com. A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Sinclair Consol. Oil, 8% pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Solvay American Investment, pf. (qu.)	*\$1.375	Feb. 15	*Holders of rec. Jan. 15
Spiegel-May-Stern Co., 6 1/2% pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Standard Holding Corp.—Dividend omitted			
Stein (A.) & Co. common (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Stouffer Corp., class A & B (quar.)	56 1/4c.	Feb. 1	Holders of rec. Jan. 20
Sunlow Industries, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Superior Portland Cement, A (monthly)	*27 1/4c.	Feb. 1	Holders of rec. Jan. 23
84 East 51st St., Inc., pref.	3	Feb. 1	Jan. 16 to Feb. 2
Troxel Mfg., com.	\$2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Truzy Park Stores, Inc., com. (qu.) (No. 1)	*40c.	Feb. 10	*Holders of rec. Jan. 31
Trustee Standard Oilshares	41.39c.	Jan. 15	Holders of rec. Jan. 31
Tudor City Fourth Unit, pref.	3	Feb. 1	Jan. 16 to Feb. 2
Twelfth Street Store, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 24
United Retail Chemists, pref. (quar.)	*87 1/2c.	Jan. 15	*Holders of rec. Jan. 8
United States & Internat. Securities—			
Allotment effs. part paid	*62 1/4c.	Feb. 1	*Holders of rec. Jan. 16
Union Investing common and pref.—Dividend omitted			
Union Storage Co. (quar.)	*62 1/4c.	Feb. 15	*Holders of rec. Feb. 1
Quarterly	*62 1/4c.	May 15	*Holders of rec. May 1
Quarterly	*62 1/4c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62 1/4c.	Nov. 15	*Holders of rec. Nov. 1
Utah Radio Products—No action taken			
Utility & Industrial Corp., pref. (quar.)	37 1/4c.	Feb. 20	Holders of rec. Jan. 31
Vanadium Corp. of America (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Warner Bros. Pictures com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10
Western Grocer, com. (quar.)	*37 1/4c.	Feb. 1	*Holders of rec. Jan. 20
Western Steel Products, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Western Sulphur Industrial, class A—Dividend omitted			
West Va. Pulp & Paper, com. (In stock)	*33 1/4	Feb. 26	*Holders of rec. Jan. 14
White Sewing Machine, pref. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Willis-Overland Co., com. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 24
Preferred (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 28
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	Holders of rec. Mar. 28

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	\$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 10
Allegheny Corp., pref. A (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Atchison Topeka & Santa Fe, com. (qu.)	2 1/4	Mar. 1	Holders of rec. Jan. 31a
Preferred	2 1/4	Feb. 1	Holders of rec. Dec. 27a
Baltimore & Ohio, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 27a
Cincinnati Northern	*5	Jan. 20	*Holders of rec. Jan. 13
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 20	Holders of rec. Dec. 27a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 27a
Cuba RR. pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Delaware, Lackawanna & West. (quar.)	*\$1.50	Jan. 20	Holders of rec. Jan. 4a
Extra	\$1	Jan. 20	Holders of rec. Jan. 4a
Great Northern, preferred	2 1/4	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan Ry., pref.	2 1/4	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Long Island	*\$3	Jan. 20	*Holders of rec. Jan. 13
Louisville & Nashville	3 1/4	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	20	Jan. 29	Holders of rec. Dec. 27a
Nash. Chatt. & St. L. (stock div.)	*60	Feb. 15	Holders of rec. Jan. 25a
New York Central RR. (quar.)	2	Feb. 1	Dec. 28 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette, prior pf. & pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 3a
Pittsburgh & Lake Erie, com.	*\$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsburgh & West Va., com. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Reading Company common (quar.)	\$1	Feb. 13	Holders of rec. Jan. 16a
St. Louis-San Francisco, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Wabash Ry., preferred A (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 25a
Preferred B (for year 1929)	5	Feb. 6	Holders of rec. Jan. 21a
Preferred B (for year 1928)	5	Feb. 6	Holders of rec. Dec. 31 28a
Western N. Y. & Pennsylvania Ry., com	*\$2	Jan. 31	*Holders of rec. Jan. 30
Preferred	*\$2.50	Jan. 31	*Holders of rec. Jan. 30
<b>Public Utilities.</b>			
Alabama Power, 5% pref. (quar.)	\$1.25	Feb. 12	Holders of rec. Jan. 15
Allied Pow. & Light, 5% 1st pref. (qu.)	\$1.25	Feb. 15	Holders of rec. Feb. 1
\$3 preference (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
<b>American Commonwealths Power—</b>			
Com. A & B (pay. in class A stock)	*2 1/4	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
\$0.50 first preferred (quar.)	\$1.62	Feb. 1	Holders of rec. Jan. 15
\$6 first preferred (quar.) (No. 1)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. Gas & Elec., pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
American Light & Traction, com. (qu.)	2 1/4	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
American Natural Gas Corp., pref. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 20a
Amer. Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 24a
Common (1-40th share common)	(f)	Feb. 15	Holders of rec. Jan. 24a
<b>Associated Gas &amp; Elec., cl. A—</b>			
(payable in cash or 2-125ths sh. A stk.)	*40c.	Feb. 1	*Holders of rec. Dec. 31
Associated Gas & Elec., class A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Brazilian Tr., L. & Pow. ord. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	71	Mar. 1	Holders of rec. Jan. 31
Bklyn.-Manh. Tr. pref. ser. A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff., Niagara & East. Pow., 1st pf. (qu.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 15
Canada Northern Power, com. (quar.)	15c.	Jan. 25	Holders of rec. Dec. 31
Central Hudson Gas & Electric, common	*50c.	Feb. 1	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Central Public Service, pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15
Chic. Rap. Transit, pref. A (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*80c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*80c.	Mar. 1	*Holders of rec. Feb. 18
Cleveland Elec. Illuminating, pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Columbia Gas & Electric, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Common (payable in com. stock)	725	Mar. 31	Holders of rec. Feb. 28
6% preferred, series A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20a
5% preferred, series A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20a
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Power common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Commonwealth & Sou. Corp. com. (qu.)	15c.	Mar. 1	Holders of rec. Feb. 10a
Community Water Service—			
Common (payable in common stock)	3	Feb. 1	Holders of rec. Jan. 15
Consolidated Gas of N. Y., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 7a
Preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, 5% pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dakota Central Telep., com. (quar.)	*\$2	Apr. 1	Holders of rec. Mar. 15
6 1/4% preferred (quar.)	*\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. St. Ry. pref. B. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
First pref. and sink. fund stks. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Eastern States Power, cl. B (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
\$7 preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Edison Elec. Ill. of Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Elec. Pow. & Lt., allot. cts. full pd. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 10
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
6 1/4% preferred (monthly)	*54 1/4c.	Feb. 1	*Holders of rec. Jan. 15
7% preferred (monthly)	*66 2-3c.	Feb. 1	*Holders of rec. Jan. 15
8% preferred (monthly)	*66 2-3c.	Feb. 1	*Holders of rec. Jan. 15
General Pub. Service, \$0.50 pref. (qu.)	*\$1.37 1/2	Feb. 1	*Holders of rec. Jan. 10
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 10
Grand Rapids RR. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Hamilton Gas, preferred	\$7	Jan. 30	Holders of rec. Dec. 31
Hartford Electric Light (quar.)	*68 1/4c.	Feb. 1	*Holders of rec. Jan. 20
Havana Elec. & Utilities, 1st pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Cumulative preference (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 20
Illinois Power & Light, 5% pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Internat. Utilities 5% pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 18
Interstate Fuel & Light, 1st pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas, \$0.50 pf. (qu.) (No. 1)	*\$1.63	Feb. 1	*Holders of rec. Jan. 20
Manitoba Power (quar.)	\$1	Feb. 1	Holders of rec. Jan. 10
Middle West Utilities, new com. (pay. in com. stk.) (qu.) (No. 1)			
\$6 conv. pref. ser. A (quar.)	72	Feb. 15	Holders of rec. Jan. 15a
Milwaukee Elec. Ry. & Light, pf. (qu.)	\$1.50	Feb. 15	Holders of rec. Jan. 15
Mohawk & Hudson Power, pref. (quar.)	*\$1.75	Jan. 31	*Holders of rec. Jan. 20a
Second preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Jan. 20
Montreal L. H. & Pow. Cons. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Mountain States Power Co., pf. (qu.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Municipal Service Co. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
National Electric Power, cl. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 15
National Pow. & Light, 5% pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Nevada-Calif. Elec. Corp., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Dec. 30
No. American Gas & Elec., class A (qu.)	*40c.	Feb. 1	*Holders of rec. Jan. 10
Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
Northern States Power, com. A. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Ohio Edison Co., 6% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Lighting common (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
5% preferred (quar.)	*\$1.25	Feb. 15	*Holders of rec. Jan. 31
Pacific Public Service, com., A (quar.)	*32 1/4c.	Feb. 1	Holders of rec. Jan. 10
Penn.-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
7% prior stock (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Penn.-Ohio Pow. & Lt., 5% pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
8.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Power \$0.60 pf. (mthly.)	55c.	Feb. 1	Holders of rec. Jan. 20
\$0.60 preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Philadelphia Company, com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	75c.	Jan. 31	Holders of rec. Dec. 31a
Philadelphia Electric 5% pref. (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 10a
Philadelphia Rapid Transit (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Suburban Water, pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 12a
Public Ser. Corp. of Nor. Ills. com. (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Pub. Serv. Corp. of N. Y. pf. (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Railway & Light Securities com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*83	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Rhode Island Pub. Serv., class A (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Southeastern Power & Light, com. (qu.)	40c.	Jan. 20	Holders of rec. Dec. 31
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Pow., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Standard Gas & Elec. com. (quar.)	87 1/4c.	Jan. 25	Holders of rec. Dec. 31a
Prior preference (quar.)	*\$1.75	Jan. 25	Holders of rec. Dec. 31
Standard Power & Light—			
One sh. Stand. Gas & El. com. for each 22 shs. Stand. Pow. & Lt. com.		Feb. 1	Holders of rec. Jan. 7
Standard Pow. & Light, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 16
Texas Power & Light, 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
5% preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
5% preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Feb. 28a
United Lt. & Pow., new com. A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Western Pow., Lt. & Teleg., cl. A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
West Penn Electric Co., 7% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Winnipeg Electric Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 10
Banks.			
Harriman Nat. Bk. & Tr. (stk. div.)	33 1-3	Jan. 21	Holders of rec. Jan. 20a
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	\$1	Feb. 1	Holders of rec. Jan. 24a
Kings County (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Miscellaneous.			
Abtibi Power & Paper, 6% pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Abraham & Straus, Inc., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Adams (J. D.) Mfg., com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Acme Steel—			
Stock div. (subj. to meeting Jan. 21)	25c	Feb. 15	Holders of rec. Feb. 1
Adams-Mills Corp. common (quar.)	50c	Feb. 1	Holders of rec. Jan. 20a
First and second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Alsworth Mfg. stock div. (quar.)	*1	Mar. 1	Holders of rec. Feb. 20
Stock dividend (quar.)	*1	June 2	Holders of rec. May 20
Alliance Realty, com. (quar.)	75c	Jan. 23	Holders of rec. Jan. 10a
Common (extra)	50c	Jan. 23	Holders of rec. Jan. 10a
Allied Chemical & Dye Corp. com. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg. com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 24a
Alton Bros. Co. pref. (quar.)	*75c	Feb. 1	Holders of rec. Jan. 15
Aluminum Mfrs., pref. (quar.)	*1 1/4	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c	Jan. 31	Holders of rec. Jan. 15a
Amer. Asphalt Roofing pref. (quar.)	*2	Jan. 18	Holders of rec. Dec. 31
American Brick pref. (quar.)	*50c	Feb. 1	Holders of rec. Jan. 23
American Can. com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31a
American Chain common (quar.)	75c	Jan. 20	Holders of rec. Jan. 13
Amer. Commercial Alcohol pref. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 10
Amer. Founders Corp. new com. (spec.)	33 1/3	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock)	*1	Feb. 1	Holders of rec. Jan. 15
Old common (extra)	*1	Feb. 1	Holders of rec. Jan. 15
7 1/2% first pref. series A (quar.)	*87 1/2c	Feb. 1	Holders of rec. Jan. 15
7 1/2% first pref. series B (quar.)	*87 1/2c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	*37 1/2c	Feb. 1	Holders of rec. Jan. 15
American Glue pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Amer. Home Products Corp. (mthly.)	35c	Feb. 1	Holders of rec. Jan. 14a
American Ice, com. (quar.)	75c	Jan. 25	Holders of rec. Jan. 7a
Common (extra)	\$1	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 7a
Amer. Machine & Fdy. common (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
American Manufacturing, com. (quar.)	75c	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c	July 1	Holders of rec. June 15
Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	July 31	Holders of rec. June 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. & Refg. com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31a
American Sugar Refg., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a
American Thermos Bottle, pref. (qu.)	*87 1/2c	Jan. 21	Holders of rec. Dec. 20
Amer. Vitrified Products pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Amsterdam Trading Co., Amer. shs.	75c	Jan. 22	Holders of rec. Jan. 16
Anaconda Copper Mining (quar.)	\$1.75	Feb. 17	Holders of rec. Jan. 11a
Anaconda Wire & Cable (quar.)	75c	Feb. 10	Holders of rec. Jan. 11a
Andes Copper Mining (quar.)	75c	Feb. 10	Holders of rec. Jan. 11a
Angle Steel Steel extra	*20c	Feb. 15	Holders of rec. Jan. 11a
Anglo-Persian Oil, Ltd.—			
Amer. dep. rets. for 1st pref.	*204	Feb. 6	Holders of rec. Jan. 6
Amer. dep. rets. for 2d preferred	*204 1/2	Feb. 6	Holders of rec. Jan. 6
Archer-Daniels-Mid. Co. common (qu.)	50c	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Arizona Commercial Mining	*25c	Jan. 31	Holders of rec. Jan. 16
Art Metal Works, common (quar.)	*75c	Feb. 1	Holders of rec. Jan. 15
Associated Apparel Industries, com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 20a
Associated Dry Goods, com. (quar.)	63c	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a
Associated Security Investors, pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 20
Atlas Powder, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Babcock & Wilcox, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, com. (quar.)	*75c	Mar. 29	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 29	Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., pref. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Bankers Bond & Mtge. Guar. (quar.)	25c	Feb. 1	Holders of rec. Jan. 10
Barnsdall Corp., cl. A & B. (quar.)	50c	Feb. 7	Holders of rec. Jan. 15a
Bastian Bleaching Co., common (quar.)	*75c	Mar. 1	Holders of rec. Feb. 14
Belding-Corticeall, Ltd., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Bethlehem Steel common (quar.)	*1.50	Feb. 15	Holders of rec. Jan. 18a
Bigelow-Hartford Carpet, com. (qu.)	*1.50	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 18
Birtman Electric Co., com. (quar.)	*25c	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1.75	Feb. 1	Holders of rec. Jan. 20a
Bloomington Bros., Inc., pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Bobbs-Merrill Co. (quar.)	*56 1/2c	Mar. 1	Holders of rec. Feb. 20
Quarterly	*56 1/2c	June 1	Holders of rec. May 20
Bon Ami Co. class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14a
Borden Company (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Boss Manufacturing, com. (quar.)	2 1/2	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Brading Breweries, Ltd., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 10
Brandram-Henderson Ltd., com. (qu.)	1 1/4	Feb. 1	Holders of rec. Dec. 31
British Type Investors, Inc. (bi-monthly)	8c	Feb. 1	Holders of rec. Jan. 2
Brown Shoe, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Budd (E. G.) Mfg. common (quar.)	25c	Feb. 1	Holders of rec. Jan. 10a
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Burger Bros., pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	Holders of rec. June 15
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Burma Corp., Ltd., Am. dep. rets.—			
6 annas interim and 1 anna bonus		Feb. 21	Holders of rec. Jan. 14
Bush Terminal common (quar.)	50c	Feb. 1	Holders of rec. Dec. 27a
Common (payable in common stock)	1 1/4	Feb. 1	Holders of rec. Dec. 27a
Byers (A. M.) Co. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Bylesby (H. M.) & Co.—			
Class A and B (1-20th sh. class A stk.)	(e)	Jan. 25	Holders of rec. Jan. 10
California Packing com. (quar.)	*1	Mar. 15	Holders of rec. Feb. 28
Campe Corp. common (quar.)	*50c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Canadian Bronze, common (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Canadian Power & Paper Inv., pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Capital Management Corp. (quar.)	*25c	Feb. 1	Holders of rec. Jan. 25
Extra	*25c	Feb. 1	Holders of rec. Jan. 25
Carman & Co., Ltd., class A (quar.)	*50c	Jan. 25	Holders of rec. Feb. 15
Class B	*50c	Jan. 25	Holders of rec. Jan. 15
Carnation Co., pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 2
Castle (A. M.) & Co. (quar.)	*75c	Feb. 1	Holders of rec. Jan. 20
Extra	*25c	Feb. 1	Holders of rec. Jan. 20
Central Illinois Secur. (qu.) (No. 1)	*37 1/2c	Feb. 1	Holders of rec. Jan. 20
Special (for period Oct. 21 to Nov. 1 '29)	*4 1/2	Feb. 1	Holders of rec. Jan. 20
Centrifugal Pipe Corp. (quar.)	15c	Feb. 15	Holders of rec. Feb. 5
Quarterly	15c	May 15	Holders of rec. May 5
Quarterly	15c	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a
Century Shares Trust, partic. stock	*1	Feb. 1	Holders of rec. Jan. 2
Cerro de Pasco Copper (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 16a
Chain & General Equities pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 16
Checker Cab Mfg. (monthly)	35c	Feb. 3	Holders of rec. Jan. 16a
Monthly	35c	Mar. 3	Holders of rec. Feb. 17a
Chelesa Exchange Corp., cl. A & B (qu.)	25c	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c	May 15	Holders of rec. May 1
Cherry-Burrell Corp. com. (quar.)	*82 1/2c	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
Chicago Flexible Shaft, com. (quar.)	*30c	Apr. 1	Holders of rec. Mar. 20
Common (quar.)	*30c	July 1	Holders of rec. June 20
Common (quar.)	*30c	Oct. 1	Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c	Feb. 1	Holders of rec. Jan. 30a
Monthly	25c	Mar. 1	Holders of rec. Feb. 19a
City Ice & Fuel, stock dividend	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Stock dividend	*1 1/4	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Cities Service common (monthly)	2 1/4c	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Preference and preference BB (mthly.)	50c	Feb. 1	Holders of rec. Jan. 15
Preference B (monthly)	5c	Feb. 1	Holders of rec. Jan. 15
City Investing com. (pay in com. stk.)	72 1/2	Mar. 1	Holders of rec. Dec. 30a
City Stores class A (quar.)	87 1/2c	Feb. 1	Holders of rec. Jan. 15
Claggett Shares Corp. (No. 1)	50c	Feb. 1	Holders of rec. Jan. 20
Claude Neon Elec. Prod. stock div.	*3	July 1	Holders of rec. Jan. 20
Cleveland Builders Supply (quar.)	*50c	Apr. 1	Holders of rec. Mar. 15
Clorox Chemical, cl. A & B (in cl. A stk.)	2	Jan. 30	Holders of rec. Jan. 15
Cluett, Peabody & Co., common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 21a
Coca Cola Bottling Sec. (quar.)	*25c	Apr. 15	
Quarterly	*25c	July 15	
Quarterly	*25c	Oct. 15	
Cockshutt Plow (quar.)	*37 1/2c	Feb. 1	Holders of rec. Jan. 15
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	Holders of rec. Jan. 25
Columbian Carbon (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 20a
Extra	25c	Feb. 1	Holders of rec. Jan. 20a
Consolidated Chemical class A (quar.)	*37 1/2c	Feb. 1	Holders of rec. Jan. 15
Consolidated Cigar, prior pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Consolidated Royalty Oil (quar.)	*15c	Jan. 25	Holders of rec. Jan. 15
Construction Materials (quar.)	*87 1/2c	Feb. 1	Holders of rec. Jan. 21
Continental Can, common (quar.)	62 1/2c	Feb. 15	Holders of rec. Feb. 1a
Corn Products Refg., com. (quar.)	75c	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	75c	Jan. 20	Holders of rec. Jan. 3a
Corporation Securities (quar.)	*75c	Feb. 1	Holders of rec. Jan. 10
Crowley, Milner & Co., com. (quar.)	*50c	Mar. 31	Holders of rec. Mar. 10
Crucible Steel common (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Common (extra) (in common stock)	73	Jan. 31	Holders of rec. Jan. 15a
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Cuneo Press, pref. (quar.)	*1 1/4	Mar. 15	Holders of rec. Mar. 1
Curtis Lighting, common (quar.)	*33c	Feb. 1	Holders of rec. Jan. 15
Curtis Publishing, com. (mthly.)	50c	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Dahlberg & Co., com. & pref. (quar.)	\$1.75	Jan. 20	Holders of rec. Dec. 31
De Mets, Inc., pref. (quar.)	*50c	Feb. 1	Holders of rec. Jan. 20
Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Detroit Steel Products (quar.)	*25c	Feb. 1	Holders of rec. Jan. 1
Dictaphone Corp., common (quar.)	*75c	Mar. 1	Holders of rec. Feb. 14
Common (payable in common stock)	*710	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	*2	Mar. 1	Holders of rec. Feb. 14
Dome Mines, Ltd. (quar.)	25c	Jan. 20	Holders of rec. Dec. 31a
Dome Mines, Ltd. (quar.)	25c	Apr. 21	Holders of rec. Mar. 31
Dominion Tar & Chemical, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6
Dunhill Internat. common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	\$1	Apr. 15	Holders of rec. Apr. 1a
Duplan Silk Corp., com.	50c	Feb. 15	Holders of rec. Feb. 1a
Du Pont (F. I.) de Nem. & Co.—			
Debtenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31
Eastern Utilities Invest. partic. pf. (qu.)	\$1.75	Feb. 1	Holders of rec. Dec. 31
\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31
\$5 prior preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28
Eaton Axle & Spring (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
Edison Brothers Stores, com. (quar.)	25c	Jan. 20	Holders of rec. Dec. 31
Electric Power Associates—			
Common and class A (No. 1)	25c	Feb. 1	Holders of rec. Jan. 15
Elec. Stor. Bat. com. & pf. (in com. stk.)	100	Subj. to 2	Holders of rec. Apr. 16
Elgin National Watch (quar.)	*62 1/2c	Jan. 21	Holders of rec. Jan. 15
Extra	*1	Jan. 21	Holders of rec. Jan. 3
Emeco Derrick & Equip. (quar.)	40c	Jan. 25	Holders of rec. Jan. 10
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Exchange Buffet Corp. (quar.)	37 1/2c	Jan. 31	Holders of rec. Jan. 16a
Fair (The) common (quar.)	60c	Feb. 1	Holders of rec. Jan. 20a
Common (quar.)	60c	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 21a
Fairfax Airports common (No. 1)	25c	Mar. 30	Holders of rec. Mar. 1
Fashion Park Associates, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Faultless Rubber (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills com. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 15
Common (extra)	12 1/2c	Feb. 1	Holders of rec. Jan. 15
Federated Publications, com. (quar.)	*30c	Jan. 31	Holders of rec. Jan. 15
Firestone Tire & Rubber, new com. (qu.)	40c	Jan. 20	Holders of rec. Jan. 5a
6% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Florsheim Shoe, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Food Machinery stock dividend	*1	Apr. 15	Holders of rec. Mar. 31
Foot-Burt Co. (quar.)	65c	Mar. 15	Holders of rec. Mar. 5
Foreign Power Securities com. (No. 1)	\$1	Jan. 20	Holders of rec. Dec. 31
Participating pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Frank (A. B.) Co., pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Franklin Process (stock dividend)	*50	Feb. 15	Holders of rec. Feb. 1
Freeport Texas Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Extra	\$1	Feb. 1	Holders of rec. Jan. 15a
General Cable—			
Class A (quar.)	*51	Mar. 1	Holders of rec. Jan. 23
Preferred (quar.)	*1.75	Feb. 1	Holders of rec. Jan. 23a
General Cigar, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21a
General Electric common (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 16a
Special stock (quar.)	15c	Jan. 21	Holders of rec. Dec. 16a
General Foods Corp. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
General Industrial and Bancshares Corp.			
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Mills, Inc., com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
General Motors Corp., 6% deb. stock (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 6a
General Parts Corp. pref. (quar.)	*50c	Feb. 1	Holders of rec. Jan. 20
General	*50c	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1.50	Mar. 31	Holders of rec. Mar. 19
Gilbert (A. C.) Co., com. (qu.)	*25c	June 30	Holders of rec. June 15
Common (quar.)	*25c	June 30	Holders of rec. June 15
Gilchrist Co. (stock div.)	*2	Jan. 31	Holders of rec. Jan. 13
Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1a
Gilmore Oil (quar.)	*30c	Jan. 31	Holders of rec. Jan. 15
Gimbel Bros., Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Goldman (H. C.) Co. (quar.)	75c	Feb. 10	Holders of rec. Jan. 25
Gold Dust Corp., com. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 10a
Goldsmith's (P.) Sons Co. (quar.)	*30c	Feb. 1	Holders of rec. Jan. 20
Goodyear Tire & Rubber, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 31a
Gotham Silk Hosiery Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Granby Consol. Min. Smelt & Pow. (qu.)	\$2	Feb. 1	Holders of rec. Jan. 10a
Grand (F. & W.) 5-10-25c. Sts. com. (qu.)	25c	Jan. 20	Holders of rec. Jan. 13a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Grand (F. & W.) Silver Stores, Inc.—			
Common (quar.) (No. 1)	25c	Jan. 23	Holders of rec. Jan. 13a
Great Britain & Canada Invest. pref.	2 1/4	Apr. 1	Holders of rec. Feb. 25
Gruen Watch, common (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 31
Guardian Invest. Tr., com. (in stock)	*71	Feb. 1	Holders of rec. Dec. 1a
Hachmeister-Lind Co. pref. (quar.)	*75c	Feb. 1	Holders of rec. Jan. 15
Haiku Pineapple pref. (quar.)	*43 1/2c	Feb. 1	Holders of rec. Jan. 15
Hall (W. F.) Printing (quar.)	25c	Jan. 31	Holders of rec. Jan. 20a
Stock dividend	25c	Feb. 1	Holders of rec. Jan. 20a
Hamilton Bridge (Canada) pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Hamilton Watch pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Hammermill Paper common (quar.)	*25c	Feb. 15	Holders of rec. Jan. 31
Harbison-Walker Refr. pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Hartford Times pref. (quar.)	*75c	Feb. 15	Holders of rec. Feb. 1
Hercules Powder Corp., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 4a
Hershey Chocolate com. (qu.) (No. 1)	*\$1.25	Feb. 15	Holders of rec. Jan. 25
Convertible preference (quar.)	*\$1	Feb. 15	Holders of rec. Jan. 25
Convertible preference (extra)	*\$1	Feb. 15	Holders of rec. Jan. 25
Prior preferred (quar.)	*1 1/4	Feb. 15	Holders of rec. Jan. 25



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Heyden Chemical Corp., com.	50c.	Jan. 20	Holders of rec. Dec. 30	N. Y. Air Brake (quar.)	90c.	Feb. 1	Holders of rec. Jan. 7a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Jan. 31	Holders of rec. Jan. 24	New York Merchandise, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Hollinger Consol. Gold Mines (mthly.)	5c.	Jan. 28	Holders of rec. Jan. 14	Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20
Holly Sugar Corp. pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15	Nipissing Mines, Ltd. (quar.)	7 1/2%	Jan. 20	Holders of rec. Dec. 31
Home Oil, Ltd.	20c.	Jan. 20	Jan. 1 to Jan. 15	Nobilit-Sparks Industries (in stock)	*1 1/2%	Apr. 1	Holders of rec. Mar. 20
Homestead Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a	Stock dividend	*1 1/2%	July 1	Holders of rec. June 20
Extra	\$1	Jan. 25	Holders of rec. Jan. 20a	Stock dividend	*1 1/2%	Oct. 1	Holders of rec. Sept. 20
Horn & Hardart com. (quar.)	62 1/2%	Feb. 1	Holders of rec. Jan. 15a	Nema Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15
Hunt Bros. Packing class A (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 15a	North American Match (No. 1)	\$1.50	Jan. 30	Holders of rec. Jan. 10a
Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a	Northwest Engineering, com. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 15
Stock dividend	*2 1/2%	Feb. 1	Holders of rec. Jan. 15	Oil Well Supply, pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a
Illinois Brick (quar.)	*60c.	Apr. 15	Holders of rec. Apr. 3	Oliver United Filters, class A (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 20
Quarterly	*60c.	July 15	Holders of rec. July 3	Oppenheim, Collins & Co., Inc., com. (qu.)	\$1.25	Feb. 15	Holders of rec. Jan. 31a
Illinois Pacific Glass, A & B (quar.)	*50c.	Feb. 1	Holders of rec. Oct. 3	Outlet Co., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 21	First preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20a
Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 15a	Second preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20
Extra	25c.	Feb. 15	Holders of rec. Jan. 24	Pacific American Co. (quar.)	50c.	Feb. 1	Holders of rec. Nov. 18
Industrial Rayon (stock div.)	65	Feb. 1	Holders of rec. Jan. 24	Pacific Associates (quar.)	*50c.	Feb. 15	Holders of rec. Jan. 31
Ineull Utilities Invest., com. (in stock)	*1 1/2%	Apr. 15	Holders of rec. Apr. 1	Pacific O & Y Products (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Common (payable in common stock)	*1 1/2%	July 15	Holders of rec. July 1	Pacific Cotton Seed Products, com. (qu.)	*1 1/2%	Mar. 1	Holders of rec. Feb. 20
Common (payable in common stock)	*1 1/2%	Oct. 15	Holders of rec. Oct. 1	Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 1	Holders of rec. Jan. 15
Interlake Steamship, com. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 20	Preferred C (quar.)	*16 1/2%	Feb. 1	Holders of rec. Jan. 15
Internat. Cigar Machinery (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 17	Preferred D (quar.)	*17 1/2%	Feb. 1	Holders of rec. Jan. 15
Internat. Nickel of Canada, pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Dec. 28a	Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a
Internat. Paper common (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a	Papeete Corp., com. (quar.)	*1 1/2%	Feb. 15	Holders of rec. Feb. 8
Internat. Paper & Power com. A (qu.)	60c.	Feb. 15	Holders of rec. Feb. 1	Park & Tilford, Inc. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 29a
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a	Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 13a	Parmer Transportation com. (mthly.)	12 1/2%	Feb. 10	Holders of rec. Jan. 31a
Internat. Shoe pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15	Pennery (J. C.) Co., com.	\$2.50	Jan. 30	Holders of rec. Jan. 20a
Intertype Corp. common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a	Penn Traffic	7 1/2%	Feb. 1	Holders of rec. Jan. 15a
Iron Fireman (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 15	Petroleum Royalties, pref. (monthly)	1c.	Feb. 1	Holders of rec. Jan. 25
Extra	*50c.	Mar. 1	Holders of rec. Feb. 15	Preferred (extra)	15c.	Feb. 1	Holders of rec. Jan. 25
Jantzen Knitting Mills (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 15	Philadelphia Insulated Wire	\$2.50	Feb. 1	Holders of rec. Jan. 15a
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a	Extra	\$1	Feb. 1	Holders of rec. Jan. 15a
Kayser (Julius) & Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a	Phillips-Jones Co., pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20a
Kelsey-Hayes Wheel, pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 21	Pickwick Corp., com. (quar.)	*20c.	Jan. 25	Holders of rec. Jan. 15
Key Boiler Equip. (quar.)	*25c.	Feb. 28	Holders of rec. Dec. 23	7% preferred (quar.)	*17 1/2%	Feb. 25	Holders of rec. Feb. 15
Stock dividend	*50c.	Feb. 28	Holders of rec. Dec. 23	8% preferred (quar.)	*20c.	Mar. 25	Holders of rec. Mar. 15
Keystone Watch Case	\$1.50	Feb. 1	Holders of rec. Jan. 15a	Pittsburgh Forgings (quar.)	*40c.	Jan. 25	Holders of rec. Jan. 15
Extra	\$1	Feb. 1	Holders of rec. Jan. 15a	Pittsburgh Screw & Bolt (quar.)	35c.	Jan. 20	Holders of rec. Jan. 20
Kress (S. H.) & Co. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a	Pittsburgh Steel pref. (quar.)	1 1/2%	Mar. 1	Holders of rec. Feb. 28a
Special preferred (quar.)	*15c.	Feb. 1	Holders of rec. Jan. 20	Plymouth Cordage (quar.)	*1 1/2%	Jan. 20	Holders of rec. Dec. 31
Kroger Grocery & Baking, stk. dividend	61	Mar. 1	Holders of rec. Feb. 10a	Polygraph Co. of Am. pref. (quar.)	\$2	Jan. 25	Holders of rec. Dec. 31
Stock dividend	61	June 2	Holders of rec. May 10a	Power & Light Securities Trust—			
Stock dividend	61	Sept. 1	Holders of rec. Aug. 11a	Shares of beneficial int. (in stock)	*1 1/2%	Feb. 1	Holders of rec. Jan. 15
Lakey Foundry & Mach. (quar.)	25c.	Jan. 30	Holders of rec. Jan. 15	Prairie Cities Oil, Ltd., class A (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Lane Bryant, Inc., pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15	Process Corp. (quar.)	*12 1/2%	Feb. 1	Holders of rec. Jan. 21
Lane Company, com. & pref. (extra)	*\$1	Feb. 1	Holders of rec. Dec. 25	Pullman, Inc. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24
Langendorf United Bakeries—				Pyrene Mfg., common (quar.)	20c.	Feb. 1	Jan. 18 to Jan. 31
Class A and B (quar.)	*50c.	Jan. 30	Holders of rec. Dec. 30	Quaker Oats pref. (quar.)	*1 1/2%	Feb. 28	Holders of rec. Feb. 1a
Langston Monotype Machine (quar.)	1 1/2%	Feb. 28	Holders of rec. Feb. 18a	Radio Products (No. 1)	*50c.	Feb. 1	Holders of rec. Jan. 24
Extra	25c.	Feb. 28	Holders of rec. Feb. 18a	Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Lawbeck Corp. pref. (quar.)	*1 1/2%	Feb. 1	Holders of rec. Jan. 20	Republic Brass pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 10a
Leath & Co., common (quar.)	*25c.	Mar. 30	Holders of rec. Mar. 20	Republic Supply (quar.)	*75c.	Apr. 15	Holders of rec. Apr. 1
Common (quar.)	*25c.	June 30	Holders of rec. June 20	Quarterly	*75c.	July 15	Holders of rec. July 1
Common (quar.)	*25c.	Sept. 30	Holders of rec. Sept. 20	Quarterly	*75c.	Oct. 15	Holders of rec. Oct. 1
Leifcourt Realty Corp. com. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 5	Revere Copper & Brass pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 10a
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 5	Rice-Stix Dry Goods com. (quar.)	37 1/2%	Feb. 1	Holders of rec. Jan. 15
Lehigh Portland Cement, com. (quar.)	62 1/2%	Feb. 1	Holders of rec. Jan. 14a	Richfield Oil common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Liberty Shares Corp. stock dividend	*\$1	Dec. 31		Preferred (quar.)	*43 1/2%	Feb. 1	Holders of rec. Jan. 4
Stock dividend	*\$1	Mar. 31		Rich Ice Cream Co. common (extra)	*25c.	Feb. 1	Holders of rec. Jan. 15
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a	Rio Grande Oil Co. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 10
Lion Oil Refining (quar.)	*50c.	Jan. 31	Holders of rec. Dec. 27	Rover Bros	*17 1/2%	Feb. 1	Holders of rec. Jan. 10
Liquid Carbonate Corp. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a	Russell Motor Car com. (quar.)	*1 1/2%	Feb. 1	Holders of rec. Dec. 31
Lit Brothers, Phila., pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Common (extra)	*1	Feb. 1	Holders of rec. Dec. 31
Loew's Boston Theatres Co. (quar.)	*15c.	Feb. 1	Holders of rec. Jan. 18	Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Dec. 31
Loew's Inc. pref. (quar.)	\$1.62 1/2%	Feb. 15	Holders of rec. Feb. 1a	Rund Mfg., com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
Loose-Wiles Biscuit common (quar.)	65c.	Feb. 1	Holders of rec. Jan. 18a	Ryerson (Joseph T.) & Sons, com. (qu.)	*60c.	Feb. 1	Holders of rec. Jan. 17
Lord & Taylor 2d pref. (quar.)	*2	Feb. 1	Holders of rec. Jan. 17	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Los Angeles Investment (quar.)	*30c.	Feb. 15	Holders of rec. Jan. 15	Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Loudon Packing (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 15	Quarterly	50c.	June 20	June 10 to June 20
Stock dividend	*25c.	Feb. 1	Holders of rec. Jan. 15	Quarterly	25c.	June 20	June 10 to June 20
Louisiana Oil Refining pref. (quar.)	\$1.625	Feb. 15	Holders of rec. Feb. 1a	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Ludlow Typograph—				Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Com. (stock div., 1 sh. for every 10)	(f)	Jan. 25	Holders of rec. Dec. 21	Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Lynch Glass Machine com. (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 5	Extra	25c.	Dec. 20	Dec. 10 to Dec. 31
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a	Salt Creek Producers Assn. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 24a	Savage Arms Corp. 2d pref. (quar.)	*1 1/2%	Feb. 15	Holders of rec. Feb. 1
Manischewitz (B.) Co., com. (in stk.)	*1	Mar. 1	Holders of rec. Feb. 20	Savannah Sugar Refg., com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Maple Leaf Milling, pref. (quar.)	1 1/2%	Jan. 18	Holders of rec. Jan. 3	Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15
Mascot Oil (monthly)	*1c.	Jan. 25	Holders of rec. Jan. 15	Schleier & Zander, pref. (quar.)	*87 1/2%	May 15	Holders of rec. Apr. 30
Massachusetts Investors Trust (quar.)	*52c.	Jan. 20	Holders of rec. Jan. 8	Preferred (quar.)	*87 1/2%	May 15	Holders of rec. Apr. 30
Stock dividend	*\$1	Jan. 20	Holders of rec. Jan. 8	Scott Paper, pref. A (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 18a
Maytag Co., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a	Preferred B (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a	Searsville Corp., com. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
McCall Corp., new stock (quar.)	62 1/2%	Feb. 1	Holders of rec. Jan. 15a	Sears, Roebuck & Co. (quar.)	62 1/2%	Jan. 20	Holders of rec. Jan. 15a
McCord Radiator & Mfg., class B (qu.)	*50c.	Feb. 1	Holders of rec. Jan. 28	Stock dividend (quar.)	61	May 1	Holders of rec. Jan. 15a
McCorry Stores Corp., pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20a	Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Melville Shoe, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18a	Shaffer Oil & Refining, pref. (quar.)	1 1/2%	Jan. 25	Holders of rec. Dec. 31
First preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 18	Sharon Steel Hoop, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4a
Second preferred (quar.)	7 1/2%	Feb. 1	Holders of rec. Jan. 18	Sharp & Dohme Inc. pref. A (quar.)	87 1/2%	Feb. 1	Holders of rec. Jan. 17a
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a	Shattuck (Frank G.) Co. (extra)	50c.	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2%	Mar. 1	Holders of rec. Feb. 15a	Shell Transport & Trading, Amer. shs	97c.	Jan. 28	Holders of rec. Jan. 15a
Merrimack Mfg. common (quar.)	*3	Mar. 1	Holders of rec. Jan. 10	Shenandoah Corp., preferred (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	*2 1/2%	Mar. 1	Holders of rec. Jan. 10	Silver (Isaac) & Bro. com. (qu.) (No. 1)	25c.	Jan. 20	Holders of rec. Jan. 13
Metalcraft Corp., stock dividend	*25c.	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 13
Metropolitan Industries pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 21	Simmons Co. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Mexican Petroleum common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a	Stock dividend	1 1/2%	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a	Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14a
Miami Copper Co. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a	Spiegel May Stern, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Michigan Steel (quar.)	62 1/2%	Jan. 20	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a
Mid-Continent Petroleum com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 15a	Standard Investing Corp., pref. (qu.)	\$1.375	Feb. 15	Holders of rec. Jan. 27
Minneapolis-Honeywell Reg., com.	\$1.60	Feb. 15	Holders of rec. Feb. 4a	Stanley Works, com. (quar.)	*43 1/2%	Feb. 1	Holders of rec. Jan. 7
Extra	50c.	Feb. 15	Holders of rec. Feb. 4a	Steel Co. of Canada, ordinary (quar.)	43 1/2%	Feb. 1	Holders of rec. Jan. 7
Mississippi Valley Util. Invest.—				Preference (quar.)	43 1/2%	Feb. 1	Holders of rec. Jan. 7
Prior lien stock (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Stewart-Warner Corp.—			
Mitten Bank Securities Corp., com. & pf.	93 1/2%	Feb. 15	Holders of rec. Dec. 31a	New \$10 par stock (in stock)	*2	Feb. 15	Holders of rec. Feb. 5a
Modine Mfg., com. (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 20	Storkline Furniture pref. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 20
Monarch Royalty Corp., pref. (mthly.)	1 1/2%	Feb. 10	Holders of rec. Jan. 31	Sun-Glow Industries (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Montgomery Ward & Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a	Sun Invest. Co., Inc. \$3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Moore Drop Forging, class A (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Sunset Stores, \$3.50 preferred (quar.)	*87 1/2%	Feb. 1	Holders of rec. Jan. 19
Mullins Mfg. pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a	Super Mail Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 21
Murray Corp. (stock dividend)	*2	Feb. 1	Holders of rec. Jan. 15a	Sweets Co. of America (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 15a
Nash Motors Co., com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 16	Swift International	\$1.25	Feb. 15	Holders of rec. Jan. 15
National Acme Co., common (quar.)	37 1/2%	Feb. 1	Holders of rec. Jan. 15a	Tacony-Palmira Fy pf. (qu.) (No. 1)	*\$1.87 1/2%	Feb. 1	Holders of rec. Jan. 10
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15	Teek Hughes Mines (quar.)	15c.	Feb. 1	Jan. 18 to Jan. 31
Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15	Telautograph Corp. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20	Extra	5c.	Feb. 1	Holders of rec. Jan. 15a
National Dairy Products Co.—				Thermoid Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Com. (payable in com. stock (quar.)	71	Apr. 1	Holders of rec. Mar. 3a	Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20
Com. (payable in com. stock) (quar.)	71	July 1	Holders of rec. June 3a	Thompson (J. R.) Co. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 21a
Com. (payable in com. stock) (quar.)	71	Oct. 1	Holders of rec. Sept. 3a	Monthly	30c.	Mar. 1	Holders of rec. Feb. 21a
Nat. Dept. Stores, 1st pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a	Thompson Products pref. (quar.)	*1 1/2%	Mar. 1	Holders of rec. Feb. 20
Second preferred (quar.)	*1 1/2%	Mar. 1	Holders of rec. Feb. 15	Tide Water Associated Oil	30c.	Feb. 15	Holders of rec. Jan. 31a
Nat. Distillers Products Corp., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 20a	Semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Nat. Enameling & Stpg., com. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28	Tide Water Oil			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
United Piece Dye Works, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
United Verde Extension Mining (qu.)	\$1	Feb. 1	Holders of rec. Jan. 2a
U. S. & British Internat. Co. \$3 pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
U. S. & Foreign Sec. 1st pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 11a
U. S. Industrial Alcohol, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
U. S. Realty & Impt. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 14
Universal Leaf Tobacco common (qu.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Universal Pipe & Radiator pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Vadeco Sales Corp. pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Vick Chemical (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 17a
Victor Talking Machine, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 11
Vogt Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vulcan Detinning pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	1½	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1½	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	1½	Jan. 20	Holders of rec. Jan. 9a
Warchel Corp. pref. (quar.)	*62½c.	Feb. 1	*Holders of rec. Jan. 15
Wellington Oil (extra)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Western Insurance Securities	*25c.	Mar. 1	*Holders of rec. Feb. 15
Western Tablet & Stationery com. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 21
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg. com. (qu.)	\$1.25	Jan. 31	Holders of rec. Dec. 31a
White Eagle Oil & Refg. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wieboldt Stores (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 18
Will & Baumer Candle common (qu.)	10c.	Feb. 15	Holders of rec. Feb. 1
Williams (R. C.) & Co. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Will-Low Cafeterias, Inc. pref. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Wilson Line, Inc., preferred	\$3.50	Feb. 15	Holders of rec. Jan. 15
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Yellow Cab Co. (Plts.) (mthly.)	*12½c.	Feb. 1	
Monthly	*12½c.	Mar. 1	

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock.

b Amer. Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

c Unless notified by Jan. 10 will pay div. in common A stock.

f Payable in common stock. g Payable in scrip. A On account of accumulated dividends. f Payable in preferred stock.

h Middle West Utilities \$6 pref. stock div. payable at option of holder either \$1.50 cash or three-eighths share common stock.

i Payable either in cash or one-fortieth share class A stock for each share held.

j Empire Public Service Corp. stockholders have option of applying dividend to purchase of class A stock at \$18 per share.

k Corporation Securities dividend payable either 75c. cash or 1-40th share com. stk.

l Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.

m Nashville Chattanooga & St. Louis stock dividend approved at board of directors' meeting on Jan. 14.

n Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of pref. unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

o Hawaiian Pineapple pref. stock dividend reported in previous issue was an error. Should have been Halku Pineapple preferred.

p Carreras, Ltd., dividends are payable in stock as follows: On ordinary stock in class A ordinary stock; on class A ordinary stock in class A ordinary stock; on class B ordinary stock, in class A ordinary stock.

q Fox Film Corp this week decided to pay the dividend of \$1 on the A & B stock declared in December 1929 in scrip instead of cash.

r Less deduction for expenses of depositary.

s Shenandoah Corp. dividend will be paid in common stock at rate of 1-32nd share common for each share pref. unless written notice is received on or before Jan. 14 of the desire to receive cash.

t North American Gas & Electric dividend optional either cash or class A stock at rate of one fortieth share.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 11 1930.**

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	66,406,000	9,953,000
Bank of Manhattan Tr. Co.	22,250,000	43,209,600	186,729,000	39,533,000
Bank of America Nat. Assn.	35,775,300	38,653,000	165,942,000	49,755,000
National City Bank	110,000,000	129,650,200	1,059,997,000	219,445,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	223,600,000	19,485,000
Guaranty Trust Co.	90,000,000	202,636,000	1,531,510,000	113,761,000
Chas. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	163,863,000	37,083,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	378,399,000	43,296,000
Corn Exch. Bk. & Trust Co.	12,100,000	22,604,000	185,570,000	30,656,000
First National Bank	10,000,000	103,359,800	246,687,000	14,304,000
Irving Trust Co.	50,000,000	83,741,000	365,907,000	54,248,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,795,000	767,000
Chase National Bank	105,000,000	136,365,100	1,763,358,000	87,301,000
Fifth Avenue Bank	500,000	3,627,700	27,097,000	1,478,000
Equitable Trust Co.	50,000,000	63,611,000	476,407,000	58,387,000
Bankers Trust Co.	25,000,000	82,631,400	399,313,000	66,220,000
Title Guar. & Trust Co.	10,000,000	24,321,600	38,214,000	1,506,000
Fidelity Trust Co.	6,000,000	5,659,200	40,509,000	4,833,000
Lawyers Trust Co.	3,000,000	4,615,100	18,000,000	1,865,000
New York Trust Co.	12,500,000	34,276,600	156,419,000	25,893,000
Commercial Nat. Bk. & Tr.	7,000,000	8,790,500	43,748,000	6,833,000
Harriman Nat. Bk. & Tr.	1,500,000	3,009,700	34,000,000	5,182,000
<b>Clearing Non-Members</b>				
City Bank Farmers Tr. Co.	10,000,000	12,167,700	9,804,000	1,449,000
Mech. Tr. Co., Bayonne	500,000	888,300	3,027,000	5,489,000
<b>Totals</b>	<b>625,325,300</b>	<b>1,154,996,600</b>	<b>5,894,601,000</b>	<b>898,720,000</b>

\* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; Trust Companies, Dec. 31 1929.

Includes deposits in foreign branches: (a) \$313,873,000; (b) \$149,070,000; (c) \$13,917,000; (d) \$126,608,000; (e) \$59,160,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 10:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS**

FOR THE WEEK ENDED FRIDAY, JAN. 10 1930.

**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	Gold.	Other Cash Including Ex. Notes.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	216,126,000	136,000	5,080,000	29,549,000	2,218,000	214,005,000
Bryant Park Bk.	2,515,100	—	205,600	360,100	—	2,103,600
Chelsea Exch. Bk.	22,083,000	—	1,516,000	1,720,000	—	19,633,000
Grace National	19,218,406	6,000	148,826	1,937,390	121,206	19,708,279
Port Morris	3,468,200	30,800	91,900	167,900	—	2,785,900
Public National	144,113,000	49,000	2,785,000	9,110,000	20,165,000	146,689,000
<b>Brooklyn—</b>						
Brooklyn Nat'l	8,865,500	10,700	57,000	525,900	423,400	5,929,300
Peoples Nat'l	7,300,000	5,000	123,000	538,000	137,000	7,200,000

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	50,928,100	11,401,200	1,501,100	20,200	52,516,900
Bank of Europe & Tr.	16,103,575	846,300	163,618	—	15,298,774
Bronx County	25,455,553	827,762	1,550,793	—	25,389,302
Central-Hanover	453,786,000	2,649,000	52,875,000	76,838,000	518,124,000
Empire	85,260,500	*5,424,200	6,721,000	3,757,700	87,636,100
Federation	17,398,646	127,428	1,204,644	149,693	17,076,633
Fulton	20,020,300	*2,751,000	827,800	—	18,314,700
Manufacturers	370,082,000	3,418,000	50,137,000	3,033,000	350,435,000
United States	82,675,243	4,066,667	9,027,829	—	60,308,385
<b>Brooklyn—</b>					
Brooklyn	117,025,000	2,732,000	24,229,000	—	120,114,000
Kings County	28,784,267	1,965,032	2,627,173	—	26,731,058
<b>Bayonne, N. J.—</b>					
Mechanics	8,778,026	354,619	708,863	294,061	8,008,576

\* Includes amount with Federal Reserve Bank as follows: Empire, \$3,553,900; Fulton, \$2,631,300.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Jan. 15 1930.	Changes from Previous Week.	Jan. 8 1930.	Jan. 1 1930.
Capital	\$96,975,000	Unchanged	\$96,975,000	\$96,975,000
Surplus and profits	106,431,000	+4,372,000	102,059,000	101,510,000
Loans, disc'ts & invest'ts	1,119,591,000	+7,996,000	1,111,595,000	1,109,973,000
Individual deposits	699,252,000	-17,692,000	716,944,000	723,644,000
Due to banks	159,868,000	-11,609,000	171,477,000	154,490,000
Time deposits	260,848,000	+1,584,000	259,264,000	262,412,000
United States deposits	2,700,000	-1,003,000	3,703,000	4,995,000
Exchanges for C'l'g House	35,288,000	-2,554,000	37,842,000	40,592,000
Due from other banks	84,675,000	-14,660,000	99,335,000	108,891,000
Res've in legal deposit's	88,034,000	+3,020,000	91,054,000	86,396,000
Cash in bank	8,227,000	-1,259,000	9,486,000	10,638,000
Res've excess in F. R. Bk.	2,075,000	-2,083,000	4,158,000	707,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Jan. 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 11 1930.			Jan. 4 1930.	Dec. 28 1929.
	Members of F. R. System.	Trust Companies.	Total.		
Capital	\$61,491,0	\$7,500,0	\$68,991,0	\$68,991,0	\$69,485,0
Surplus and profits	214,256,0	16,869,0	231,125,0	230,780,0	231,699,0
Loans, disc'ts & invest'ts	1,065,117,0	65,678,0	1,130,795,0	1,139,387,0	1,149,601,0
Exch. for Clear. House	45,142,0	328,0	45,470,0	68,603,0	41,703,0
Due from banks	97,320,0	13,0	97,330,0	119,993,0	99,603,0
Bank deposits	140,763,0	1,676,0	142,439,0	149,899,0	147,579,0
Individual deposits	635,799,0	30,253,0	666,052,0	694,742,0	681,215,0
Time deposits	212,040,0	18,014,0	227,054,0	225,787,0	227,334,0
Total deposits	988,602,0	46,943,0	1,035,545,0	1,070,428,0	1,026,128,0
Res. with legal depos.	71,202,0	—	71,202,0	71,184,0	71,542,0
Res. with F. R. Bank	—	4,929,0	4,929,0	6,817,0	4,741,0
Cash in vault*	11,197,0	1,792,0	12,989,0	13,937,0	15,711,0
Total res. & cash held	82,399,0	6,721,0	89,120,0	91,938,0	91,994,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\*Cash in vault not counted as reserve for Federal Reserve members.



RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	14,880.0	1,000.0	9,850.0	1,000.0	1,500.0	—	—	1,500.0	30.0	—	—	—	—
Foreign loans on gold.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Total bills and securities.....	1,259,623.0	64,929.0	444,361.0	102,300.0	128,799.0	51,556.0	60,416.0	191,156.0	48,445.0	28,423.0	30,793.0	48,634.0	59,841.0
Due from foreign banks.....	725.0	53.0	241.0	70.0	72.0	30.0	26.0	96.0	26.0	17.0	22.0	22.0	50.0
Uncollected items.....	744,923.0	72,634.0	212,233.0	62,661.0	70,595.0	55,068.0	23,238.0	91,793.0	33,677.0	14,554.0	39,190.0	27,697.0	41,583.0
Bank premises.....	58,149.0	3,580.0	15,664.0	1,762.0	7,058.0	3,194.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,261.0
All other.....	12,263.0	93.0	3,868.0	157.0	1,060.0	703.0	3,887.0	705.0	363.0	498.0	169.0	390.0	370.0
Total resources.....	5,314,666.0	438,589.0	1,608,733.0	391,732.0	474,464.0	222,317.0	241,459.0	774,187.0	222,727.0	139,099.0	225,102.0	147,900.0	428,357.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,782,371.0	183,635.0	294,941.0	156,045.0	180,744.0	86,373.0	133,286.0	289,607.0	90,283.0	64,884.0	85,257.0	42,301.0	175,015.0
Deposits:													
Member bank—reserve acct.....	2,357,650.0	149,076.0	989,547.0	134,750.0	179,113.0	64,114.0	65,080.0	336,164.0	79,666.0	50,132.0	90,286.0	63,470.0	176,252.0
Government.....	16,573.0	1,081.0	479.0	1,094.0	1,242.0	2,494.0	1,726.0	2,200.0	1,511.0	1,038.0	1,107.0	1,079.0	1,522.0
Foreign bank.....	7,011.0	406.0	3,329.0	532.0	549.0	230.0	198.0	735.0	197.0	126.0	165.0	165.0	379.0
Other deposits.....	22,645.0	203.0	11,353.0	43.0	1,159.0	152.0	139.0	1,160.0	322.0	234.0	97.0	88.0	7,695.0
Total deposits.....	2,403,879.0	150,766.0	984,708.0	136,419.0	182,063.0	66,990.0	67,143.0	340,259.0	81,696.0	51,530.0	91,655.0	64,802.0	185,848.0
Deferred availability items.....	665,037.0	70,672.0	177,825.0	55,614.0	65,437.0	49,429.0	22,848.0	81,666.0	33,192.0	11,626.0	34,250.0	26,730.0	35,848.0
Capital paid in.....	171,107.0	11,592.0	67,195.0	16,491.0	15,743.0	6,061.0	5,426.0	20,131.0	5,258.0	3,080.0	4,288.0	4,429.0	11,413.0
Surplus.....	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	15,336.0	173.0	4,063.0	298.0	1,336.0	968.0	1,899.0	2,430.0	1,421.0	836.0	490.0	703.0	719.0
Total liabilities.....	5,314,666.0	438,589.0	1,608,733.0	391,732.0	474,464.0	222,317.0	241,459.0	774,187.0	222,727.0	139,099.0	225,102.0	147,900.0	428,357.0
Memoranda.													
Reserve ratio (per cent).....	75.4	85.4	71.6	75.0	72.1	69.1	73.1	74.9	74.8	78.8	83.9	60.0	87.2
Contingent liability on bills purchased for foreign correspondence.....	527,435.0	39,270.0	171,352.0	51,476.0	53,068.0	22,288.0	19,104.0	71,110.0	19,104.0	12,206.0	15,920.0	15,920.0	36,617.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	482,402.0	63,513.0	114,210.0	21,303.0	28,860.0	17,708.0	31,850.0	73,280.0	18,114.0	7,499.0	13,089.0	8,592.0	84,384.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 15 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.													
F. R. notes rec'd from Comptroller.....	3,515,476.0	343,098.0	890,961.0	217,648.0	296,284.0	165,747.0	266,404.0	515,087.0	132,867.0	121,845.0	133,866.0	71,170.0	360,499.0
F. R. notes held by F. R. Agent.....	1,250,703.0	95,950.0	481,810.0	40,300.0	86,680.0	61,666.0	101,268.0	152,200.0	24,470.0	49,462.0	35,520.0	20,277.0	101,100.0
F. R. notes issued to F. R. Bank.....	2,264,773.0	247,148.0	409,151.0	177,348.0	209,604.0	104,081.0	165,136.0	362,887.0	108,397.0	72,383.0	98,346.0	50,893.0	259,399.0
Collateral held as security for F. R. notes issued to F. R. Bk.....													
Gold and gold certificates.....	413,959.0	35,300.0	229,965.0	39,900.0	10,900.0	16,401.0	7,480.0	—	7,630.0	14,157.0	—	17,223.0	35,000.0
Gold redemption fund.....													
Gold fund—F. R. Board.....	1,276,920.0	184,617.0	8,626.0	89,100.0	120,000.0	55,000.0	106,650.0	289,564.0	73,100.0	51,000.0	80,000.0	17,500.0	201,763.0
Eligible paper.....	734,927.0	36,979.0	207,095.0	50,861.0	91,652.0	40,074.0	51,401.0	118,846.0	28,347.0	11,419.0	27,507.0	23,959.0	47,787.0
Total collateral.....	2,425,806.0	256,896.0	445,689.0	179,861.0	222,552.0	111,475.0	165,531.0	408,410.0	109,077.0	76,576.0	107,507.0	57,682.0	284,550.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 384, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JANUARY 8 1930. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,632	1,516	9,035	1,216	2,138	662	623	3,220	681	377	674	474	2,015
Loans—total.....	17,060	1,202	6,768	931	1,537	508	499	2,559	533	260	461	370	1,432
On securities.....	7,886	533	3,488	505	740	189	152	1,247	251	86	127	113	455
All other.....	9,173	668	3,280	426	798	319	347	1,312	282	174	334	257	977
Investments—total.....	5,572	315	2,266	286	601	154	124	662	149	116	213	104	583
U. S. Government securities.....	2,702	159	1,177	81	285	69	59	283	37	65	94	64	330
Other securities.....	2,870	155	1,089	205	316	85	65	379	112	51	119	40	253
Reserve with F. R. Bank.....	1,727	106	809	79	128	40	40	251	45	26	56	33	114
Cash in vault.....	257	18	74	15	32	13	10	39	7	6	11	8	22
Net demand deposits.....	13,422	951	6,058	722	1,006	353	330	1,837	388	223	485	291	780
Time deposits.....	6,847	461	1,822	274	936	235	227	1,172	229	132	170	136	1,054
Government deposits.....	46	2	10	4	5	2	4	5	—	—	—	6	9
Due from banks.....	1,130	54	123	62	91	50	80	201	59	53	122	57	177
Due to banks.....	2,937	138	1,049	172	194	103	125	431	127	82	213	97	206
Borrowings from F. R. Bank.....	344	6	94	17	50	18	25	59	8	7	21	12	27

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 15 1930, in comparison with the previous week and the corresponding date last year:

	Jan. 15 1930.	Jan. 8 1930.	Jan. 16 1929.		Jan. 15 1930.	Jan. 8 1930.	Jan. 16 1929.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	238,594,000	238,594,000	192,458,000	Gold held abroad.....	—	—	—
Gold redemp. fund with U. S. Treasury.....	16,634,000	16,814,000	17,136,000	Due from foreign banks (See Note).....	241,000	240,000	223,000
Gold held exclusively agst. F. R. notes.....	255,228,000	255,408,000	209,594,000	Uncollected items.....	212,233,000	175,435,000	227,155,000
Gold settlement fund with F. R. Board.....	223,801,000	182,001,000	264,790,000	Bank premises.....	15,664,000	15,664,000	16,087,000
Gold and gold certificates held by bank.....	379,362,000	369,754,000	415,642,000	All other resources.....	3,868,000	3,542,000	1,061,000
Total gold reserves.....	858,391,000	807,163,000	890,026,000	Total resources.....	1,608,733,000	1,580,670,000	1,623,873,000
Reserves other than gold.....	57,883,000	56,878,000	36,058,000	Liabilities—			
Total reserves.....	916,274,000	864,041,000	926,084,000	Fed'l Reserve notes in actual circulation.....	294,941,000	308,083,000	326,403,000
Non-reserve cash.....	16,092,000	15,429,000	34,092,000	Deposits—Member bank, reserve acct.....	969,547,000	956,073,000	955,615,000
Bills discounted.....				Government.....	479,000	2,911,000	12,033,000
Secured by U. S. Govt. obligations.....	51,593,000	109,339,000	160,987,000	Foreign bank (See Note).....	3,329,000	2,365,000	2,954,000
Other bills discounted.....	19,033,000	21,838,000	56,679,000	Other deposits.....	11,353,000	12,672,000	11,584,000
Total bills discounted.....	70,626,000	131,177,000	217,666,000	Total deposits.....	984,708,000	974,021,000	982,186,000
Bills bought in open market.....	150,704,000	152,336,000	137,813,000	Deferred availability items.....	177,825,000	148,193,000	188,503,000
U. S. Government securities—				Capital paid in.....	67,195,000	66,701,000	50,844,000
Bonds.....	11,383,000	13,657,000	1,384,000	Surplus.....	80,001,000	80,001,000	71,282,000
Treasury notes.....	93,259,000	96,723,000	37,222,000	All other liabilities.....	4,063,000	3,671,000	4,655,000
Certificates and bills.....	108,539,000	104,876,000	25,086,000	Total liabilities.....	1,608,733,000	1,580,670,000	1,623,873,000
Total U. S. Government securities.....	213,181,000	215,256,000	63,692,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	71.6%	67.4%	70.5%
Other securities (see note).....	9,850,000	7,550,000	—	Contingent liability on bills purchased for foreign correspondence.....	171,352,000	175,179,000	98,916,000
Foreign loans on gold.....	—	—	—				
Total bills and securities (See Note).....	444,361,000	506,319,000	419,171,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 17, and showing the condition of the twelve Reserve banks at the close of business on Tuesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 384, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 15 1930.

	Jan. 15 1930.	Jan. 8 1930.	Dec. 31 1929.	Dec. 24 1929.	Dec. 18 1929.	Dec. 11 1929.	Dec. 4 1929.	Nov. 27 1929.	Jan. 16 1929.
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents	1,690,879,000	1,635,479,000	1,676,918,000	1,732,160,000	1,756,080,000	1,628,207,000	1,642,065,000	1,629,465,000	1,196,417,000
Gold redemption fund with U. S. Treas.	61,627,000	78,787,000	73,287,000	73,787,000	74,787,000	76,787,000	76,287,000	76,287,000	68,979,000
Gold held exclusively agst. F. R. notes	1,752,506,000	1,759,266,000	1,750,205,000	1,805,947,000	1,830,867,000	1,704,994,000	1,718,352,000	1,705,752,000	1,265,396,000
Gold settlement fund with F. R. Board	558,243,000	534,305,000	511,243,000	489,879,000	485,531,000	523,502,000	550,717,000	593,449,000	704,819,000
Gold and gold certificates held by banks	650,303,000	635,776,000	595,603,000	525,814,000	566,410,000	735,652,000	723,897,000	688,227,000	660,355,000
Total gold reserves	2,961,052,000	2,929,347,000	2,857,051,000	2,821,640,000	2,882,808,000	2,964,148,000	2,992,966,000	2,987,428,000	2,636,570,000
Reserves other than gold	193,465,000	175,783,000	153,877,000	129,105,000	143,345,000	145,719,000	145,782,000	147,192,000	162,065,000
Total reserves	3,154,517,000	3,105,130,000	3,010,928,000	2,950,745,000	3,026,153,000	3,109,867,000	3,138,748,000	3,134,620,000	2,792,635,000
Non-reserve cash	84,466,000	85,674,000	81,909,000	61,310,000	67,687,000	76,472,000	79,883,000	79,061,000	96,532,000
Bills discounted:									
Secured by U. S. Govt. obligations	235,064,000	319,217,000	353,559,000	430,556,000	382,461,000	398,729,000	424,932,000	403,173,000	525,735,000
Other bills discounted	207,272,000	248,398,000	278,862,000	332,225,000	354,577,000	370,193,000	447,378,000	449,176,000	296,089,000
Total bills discounted	442,336,000	567,615,000	632,421,000	762,781,000	737,038,000	768,922,000	872,310,000	852,349,000	821,824,000
Bills bought in open market	323,347,000	319,167,000	392,209,000	354,943,000	309,411,000	321,840,000	256,518,000	257,315,000	481,239,000
U. S. Government securities:									
Bonds	69,629,000	72,304,000	76,817,000	68,837,000	68,818,000	50,971,000	37,955,000	62,791,000	52,679,000
Treasury notes	176,223,000	180,624,000	215,604,000	201,082,000	198,794,000	193,374,000	183,413,000	134,649,000	122,478,000
Certificates and bills	233,208,000	231,914,000	218,166,000	215,124,000	265,653,000	142,589,000	133,776,000	128,658,000	63,186,000
Total U. S. Government securities	479,060,000	484,842,000	510,587,000	485,043,000	533,265,000	386,934,000	355,144,000	326,098,000	238,343,000
Other securities (see note)	14,880,000	12,700,000	12,300,000	9,770,000	9,752,000	13,603,000	18,698,000	18,698,000	9,825,000
Foreign loans on gold									
Total bills and securities (see note)	1,259,623,000	1,384,324,000	1,547,517,000	1,612,537,000	1,589,466,000	1,491,299,000	1,502,670,000	1,514,460,000	1,551,231,000
Gold held abroad									
Due from foreign banks (see note)	725,000	724,000	721,000	721,000	722,000	724,000	724,000	723,000	731,000
Uncollected items	744,923,000	674,493,000	748,736,000	776,546,000	870,381,000	682,767,000	689,918,000	676,919,000	793,508,000
Bank premises	58,149,000	58,149,000	57,359,000	59,329,000	59,268,000	59,172,000	59,171,000	59,167,000	58,591,000
All other resources	12,263,000	11,788,000	11,275,000	11,089,000	10,779,000	13,021,000	11,928,000	11,637,000	7,740,000
Total resources	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,476,577,000	5,300,968,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,782,371,000	1,836,854,000	1,909,723,000	1,989,159,000	1,926,023,000	1,918,314,000	1,938,470,000	1,930,181,000	1,697,302,000
Deposits:									
Member banks—reserve account	2,357,650,000	2,367,250,000	2,355,263,000	2,320,118,000	2,408,216,000	2,396,984,000	2,401,001,000	2,375,650,000	2,414,553,000
Government	16,573,000	23,871,000	28,852,000	30,671,000	3,091,000	3,310,000	25,346,000	35,847,000	25,535,000
Foreign banks (see note)	7,011,000	6,048,000	5,710,000	5,329,000	5,798,000	5,880,000	6,774,000	5,021,000	7,283,000
Other deposits	22,645,000	25,130,000	23,550,000	18,883,000	22,027,000	10,519,000	20,562,000	20,519,000	25,211,000
Total deposits	2,403,879,000	2,422,299,000	2,413,675,000	2,375,211,000	2,439,132,000	2,425,693,000	2,452,683,000	2,437,037,000	2,472,582,000
Deferred availability items	665,037,000	598,980,000	672,922,000	634,746,000	787,634,000	620,399,000	623,940,000	641,558,000	713,457,000
Capital paid in	171,107,000	170,367,000	170,973,000	170,760,000	170,148,000	168,357,000	168,388,000	168,321,000	147,856,000
Surplus	276,936,000	276,936,000	276,936,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000
All other liabilities	15,336,000	14,846,000	14,216,000	48,004,000	47,121,000	46,161,000	45,163,000	45,082,000	15,373,000
Total liabilities	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,476,577,000	5,300,968,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.7%	69.0%	68.4%	64.6%	66.0%	68.2%	68.1%	68.4%	63.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.4%	72.9%	69.6%	67.6%	69.3%	71.6%	71.5%	71.8%	67.0%
Contingent liability on bills purchased for foreign correspondents	527,435,000	527,816,000	547,962,000	540,863,000	539,798,000	617,659,000	505,491,000	500,380,000	332,338,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	190,321,000	207,684,000	280,459,000	258,148,000	177,017,000	176,762,000	93,042,000	74,963,000	156,899,000
1-15 days bills discounted	328,701,000	439,800,000	508,072,000	619,597,000	584,000,000	588,602,000	667,708,000	692,626,000	688,297,000
1-15 days U. S. cert. of indebtedness	190,000		103,000	160,000	69,800,000	62,751,000	61,453,000	490,000	12,965,000
1-15 days municipal warrants		103,000		150,000		125,000			
16-30 days bills bought in open market	34,104,000	42,908,000	45,814,000	55,742,000	90,483,000	99,308,000	93,268,000	78,510,000	77,198,000
16-30 days bills discounted	30,395,000	34,874,000	36,331,000	45,414,000	52,654,000	60,820,000	65,403,000	65,415,000	36,022,000
16-30 days U. S. cert. of indebtedness								58,250,000	
16-30 days municipal warrants				103,000	85,000	50,000	556,000	100,000	
31-60 days bills bought in open market	65,473,000	45,823,000	47,422,000	30,234,000	32,940,000	36,346,000	63,078,000	99,086,000	141,846,000
31-60 days bills discounted	43,374,000	45,295,000	48,742,000	54,317,000	58,326,000	70,713,000	81,928,000	92,360,000	50,422,000
31-60 days U. S. cert. of indebtedness	26,864,000								22,913,000
31-60 days municipal warrants						60,000	25,000	481,000	
61-90 days bills bought in open market	32,273,000	22,684,000	18,310,000	10,344,000	8,493,000	8,803,000	6,600,000	6,058,000	100,252,000
61-90 days bills discounted	28,358,000	30,247,000	25,932,000	29,578,000	28,200,000	32,669,000	40,410,000	43,954,000	31,801,000
61-90 days U. S. cert. of indebtedness	61,450,000	87,793,000	81,338,000	80,409,000	65,101,000				
61-90 days municipal warrants								17,000	
Over 90 days bills bought in open market	1,177,000	596,000	204,000	475,000	475,000	621,000	528,000	698,000	5,644,000
Over 90 days bills discounted	11,508,000	12,871,000	13,340,000	13,875,000	13,858,000	16,118,000	16,861,000	17,994,000	15,282,000
Over 90 days cert. of indebtedness	144,704,000	144,121,000	136,828,000	134,555,000	130,752,000	79,838,000	72,323,000	69,918,000	27,398,000
Over 90 days municipal warrants	30,000	47,000	47,000	17,000	17,000	18,000	17,000		
F. R. notes received from Comptroller	3,515,476,000	3,588,714,000	3,644,332,000	3,672,456,000	3,692,970,000	3,687,654,000	3,617,348,000	3,601,128,000	2,982,912,000
F. R. notes held by F. R. Agent	1,250,703,000	1,225,186,000	1,217,748,000	1,166,538,000	1,192,324,000	1,229,468,000	1,167,103,000	1,172,108,000	809,957,000
Issued to Federal Reserve Banks	2,264,773,000	2,363,528,000	2,426,584,000	2,505,918,000	2,500,646,000	2,458,186,000	2,450,245,000	2,429,020,000	2,181,955,000
<b>How Secured—</b>									
By gold and gold certificates	413,959,000	413,959,000	414,048,000	455,090,000	455,510,000	342,937,000	355,695,000	355,695,000	365,155,000
Gold redemption fund									94,958,000
Gold fund—Federal Reserve Board	1,276,920,000	1,271,520,000	1,262,870,000	1,277,070,000	1,300,570,000	1,285,270,000	1,286,370,000	1,273,770,000	736,304,000
By eligible paper	734,927,000	840,999,000	920,462,000	1,084,535,000	1,017,101,000	1,044,119,000	1,094,771,000	1,125,269,000	1,262,934,000
Total	2,425,806,000	2,539,578,000	2,647,380,000	2,816,695,000	2,773,181,000	2,672,326,000	2,736,836,000	2,754,734,000	2,458,451,000

\*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1929, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 15 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,690,879.0	219,917.0	238,594.0	129,000.0	130,900.0	71,401.0	114,130.0	299,564.0	80,730.0	65,157.0	80,000.0	34,723.0	236,763.0
Gold red'n fund with U. S. Treas.	61,627.0	1,808.0	16,634.0	4,860.0	4,493.0	2,460.0	3,098.0	11,420.0	1,734.0	3,970.0	3,241.0	1,459.0	6,459.0
Gold held excl. agst. F. R. notes	1,752,506.0	221,725.0	255,228.0	133,860.0	135,393.0	73,861.0	117,219.0	300,984.0	82,464.0	69,127.0	83,241.0	36,182.0	243,222.0
Gold settle't fund with F.R. Board	558,243.0	6,492.0	223,801.0	24,634.0	66,441.0	11,438.0	7,962.0	78,837.0	29,004.0	13,743.0	49,720.0	13,957.0	32,214.0
Gold and gold cts held by banks.	650,303.0	34,923.0	379,362.0	43,583.0	46,659.0	12,327.0	3,761.0	73,993.0	7,147.0	5,087.0	7,289.0	9,040.0	27,102.0
Total gold reserves	2,961,052.0	263,140.0	858,391.0	202,077.0	248,523.0	97,626.0	128,942.0	453,814.0	118,615.0	87,957.0	140,250.0	59,179.0	302,538.0
Reserve other than gold	193,465.0	22,452.0	57,883.0	17,352.0	12,881.0	8,290.0	17,558.0	17,801.0	10,007.0	3,833.0	8,136.0	5,085.0	12,187.0
Total reserves	3,154,517.0	285,592.0	916,274.0	219,429.0	261,404.0	105,916.0	146,500.0	471,615.0	128,622.0	91,790.0	148,386.0	64,264.0	314,725.0
Non-reserve cash	84,466.0	11,708.0	16,092.0	5,353.0	5,506.0	5,850.0	4,734.0	10,527.0	7,783.0	1,799.0	2,570.0	5,017.0	7,527.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	235,064.0	9,478.0	51,593.0	24,252.0	48,789.0	9,032.0	3,076.0	59,439.0	9,838.0	632.0	10,234.0	3,579.0	5,072.0
Other bills discounted	207,272.0	9,702.0	19,033.0	25,565.0	38,880.0	20,886.0	29,808.0	27,426.0	6,610.0	3,606.0	15,527.0	9,366.0	10,863.0
Total bills discounted	442,336.0	19,180.0	70,626.0	49,817.0	77,669.0	29,918.0	32,884.0	86,865.0	16,448.0	4,238.0	25,811.0	12,945.0	15,935.0
Bills bought in open market	323,347.0	17,876.0	150,704.0	5,585.0	19,334.0	11,736.0	18,699.0	32,235.0	12,701.0	7,414.0	1,919.0	10,054.0	32,090.0
U. S. Government securities:													
Bonds	69,629.0	3,676.0	11,383.0	3,792.0	4,151.0	3,483.0	82.0	25,680.0	1,821.0	5,977.0	-----	9,584.0	-----
Treasury notes	176,223.0	6,806.0	93,259.0	14,067.0	12,400.0	1,521.0	3,378.0	12,219.0	10,451.0	5,729.0	263.0	6,000.0	10,600.0
Certificates of indebtedness	233,208.0	16,891.0	108,539.0	25,039.0	13,715.0	4,898.0	5,373.0	32,657.0	6,964.0	5,056.0	2,800.0	10,051.0	1,216.0
Total U. S. Gov't securities	479,060.0	26,873.0	213,181.0	42,898.0	30,266.0	9,902.0	8,833.0	70,556.0	19,266.0	16,771.0	3,063.0	26,635.0	11,816.0



## Bankers' Gazette

Wall Street, Friday Night, Jan. 17 1930.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 420.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 17.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Alb & Susquehanna 100	20	215	Jan 14	215	Jan 14
Bklyn & Queens Tran *	200	10	Jan 11	10	Jan 11
Preferred	100	54	Jan 11	54	Jan 11
Buff Roch & Pitts pfd 100	10	95	Jan 13	95	Jan 13
Chic St P M & Om 100	20	45	Jan 13	45	Jan 13
Preferred	40	95	Jan 13	95	Jan 13
Cleve & Pittsburgh 100	10	42½	Jan 17	42½	Jan 17
Detroit & Mackinac 100	10	40	Jan 15	40	Jan 15
Preferred	20	60	Jan 15	60	Jan 15
Erie & Pitts	10	63½	Jan 17	63½	Jan 17
Ill Cent leased line 100	60	73½	Jan 14	73½	Jan 14
Manhat Elev Guar 100	70	57	Jan 13	57	Jan 13
Market St Ry	200	1½	Jan 15	1½	Jan 15
N Y Central RR	73,400	5½	Jan 11	5½	Jan 11
N Y State Rys	220	1½	Jan 15	2	Jan 17
Preferred	100	2½	Jan 16	2½	Jan 16
Pacific Coast	600	9½	Jan 13	14	Jan 15
1st preferred	110	17½	Jan 16	19½	Jan 16
Penna RR rts	84,100	2½	Jan 11	3½	Jan 14
<b>Indus. &amp; Miscell.</b>					
Alliance Realty	20	99½	Jan 13	100	Jan 13
Alpha Portland Cem	100	30	Jan 13	30	Jan 13
Amer & For Pow pf (6)	90	96½	Jan 15	96½	Jan 15
Amer Rolling Mill rts	7,900	¾	Jan 13	¾	Jan 13
Artloom Corp pref. 100	10	90	Jan 14	90	Jan 14
Art Metal Construct. 10	100	27½	Jan 11	27½	Jan 11
Asso Dry Gds 1st pf 100	200	90½	Jan 17	90½	Jan 17
Second pref.	100	85	Jan 11	85	Jan 11
Aviation Corp	28,400	4½	Jan 17	5½	Jan 11
Beatrice Creamery	900	70	Jan 16	71½	Jan 15
Brit Emp St 1st pfd 100	20	24½	Jan 13	24½	Jan 13
Briggs & Stratton 100	1,000	23½	Jan 15	23½	Jan 17
Budd Mfg	1,000	10½	Jan 17	11	Jan 11
Budd Wheel	3,500	8½	Jan 17	10½	Jan 11
Bulova Watch	400	20	Jan 15	21½	Jan 11
Campbell (W & C) Fdy	500	19½	Jan 13	19½	Jan 13
Capital Admins of A	200	33	Jan 13	33	Jan 13
Preferred A	50	33	Jan 13	33	Jan 13
Caterpillar Tractor	3,900	55½	Jan 11	59½	Jan 16
Checker Cab	4,600	37½	Jan 17	39½	Jan 14
Col Gas & El rec 2d pf	500	70½	Jan 11	70½	Jan 11
Receipts full paid	100	73½	Jan 11	73½	Jan 11
Preferred B	400	92½	Jan 11	93½	Jan 14
Columbian Carbon rts	2,000	2½	Jan 13	3	Jan 14
Com'l Credit class A 50	4,300	36	Jan 11	38½	Jan 13
Commonwealth Pow	500	124	Jan 15	130	Jan 16
Consol Clear pref (7) 100	10	76½	Jan 13	76½	Jan 13
Consol Film Industry	2,300	16½	Jan 13	17½	Jan 16
Cont Bank of N Y	1,640	37	Jan 14	40½	Jan 17
Cont Diamond Filtr	500	28½	Jan 15	29½	Jan 14
Continental Oil	47,200	21½	Jan 17	23½	Jan 14
Continental Shares	5,200	28½	Jan 13	31½	Jan 14
Cream of Wheat	2,300	25½	Jan 13	29½	Jan 14
Cuba Cane Sugar cfs	500	¾	Jan 11	¾	Jan 16
Preferred certificates	400	¾	Jan 17	1½	Jan 16
Cutler-Hammer new	200	66	Jan 16	66	Jan 16
<b>Duplan Silk</b>					
Preferred	100	16½	Jan 16	16½	Jan 16
Eastern Roll Mill	500	22	Jan 11	22	Jan 11
Eng Pub Serv pfd (5½)	300	98	Jan 13	98½	Jan 15
Fairbanks Co	3,000	5½	Jan 14	6½	Jan 11
Preferred	490	20½	Jan 13	28½	Jan 17
Federated Dept Stores	1,800	31½	Jan 14	33	Jan 11
Fed'l Wat Serv Sys A	3,900	36	Jan 11	37½	Jan 16
Firestone Tire & Rub 10	1,600	29½	Jan 11	31½	Jan 16
Preferred	4,600	83½	Jan 17	86	Jan 11
Fisk Rub 1st pf conv 100	190	13½	Jan 11	18½	Jan 16
Foster Wheeler	1,500	61½	Jan 11	64½	Jan 13
Franklin Sim on pref 100	20	97½	Jan 15	97½	Jan 15
Fuller Co 2nd pref	80	80	Jan 16	83	Jan 16
Gamewell Co	200	76	Jan 17	76	Jan 17
General Baking pref	20	124	Jan 15	125	Jan 15
General Clear pref	140	113	Jan 15	114	Jan 16
Gen'l Electric new	122,400	61½	Jan 11	63½	Jan 16
General Foods	23,000	46½	Jan 17	49	Jan 14
General Pub Service	12,000	33½	Jan 11	35½	Jan 16
Gen Ry Signal pref 100	170	102½	Jan 11	102½	Jan 11
Gold Dust pref	300	104	Jan 16	105	Jan 16
Grand Silver Stores	100	35½	Jan 17	35½	Jan 17
Grand Stores pref	200	86	Jan 14	89½	Jan 14
Grigaby-Grunow	155,000	14½	Jan 17	20½	Jan 14
<b>Hall Printing</b>					
Hanna pref new	400	28½	Jan 13	29½	Jan 17
Hartman Corp class A	100	85	Jan 16	85	Jan 16
Hercules Motor	3,300	20½	Jan 17	22	Jan 16
Housch'd Fin part pf 50	600	23½	Jan 13	26	Jan 16
Int Hydro-Elec Sys A	14,400	50½	Jan 13	51½	Jan 15
Internat'l Nickel pf 100	500	32½	Jan 14	35	Jan 16
International Shoe	500	118	Jan 11	120	Jan 17
Ind Motocycle pfd 100	300	61½	Jan 13	62	Jan 15
Insuranshares Corp	95	43	Jan 13	45	Jan 14
Interlake Iron	3,900	14½	Jan 11	15½	Jan 16
Interstate Dept Stores	2,000	25	Jan 13	26	Jan 15
Prof ex-war	10	74½	Jan 14	74½	Jan 14
Investors Equity	2,900	19½	Jan 13	20	Jan 14
Karstadt Rudolph	300	13	Jan 14	13½	Jan 16
Kelly-Springfield Tire	20	33½	Jan 11	36	Jan 13
Preferred 6%	100	204½	Jan 15	205	Jan 15
Laclede Gas	100	98	Jan 17	98	Jan 17
Libby-Owens Glass	900	20½	Jan 17	20½	Jan 17
Loew's Inc pref	200	85½	Jan 17	86	Jan 17
McLellan Stores	400	19	Jan 15	19½	Jan 16
Mengel Co pref	40	83	Jan 16	84½	Jan 16
Minn Mol Pow Impl	2,000	12½	Jan 17	14	Jan 11
Preferred	300	76	Jan 13	76	Jan 13
Monsanto Chem Wks	800	54	Jan 11	54½	Jan 13
Myers (F & E) Bros	2,000	38	Jan 11	40½	Jan 16
Nat'l Biscuit new	9,500	74	Jan 11	75½	Jan 17
Nat'l Supply pref. 100	20	115	Jan 11	115	Jan 11
Outlet Co	200	55	Jan 17	55	Jan 17
Peoples Gas Lt & C rts	34,600	11½	Jan 13	13½	Jan 14
Penny (J C)	6,000	65	Jan 16	71	Jan 11
Preferred	400	94½	Jan 15	95	Jan 13
Pittab Screw & Bolt	100	18	Jan 16	18	Jan 16
Pittab Steel pref	100	101	Jan 14	101	Jan 14
Proctor & Gamble	18,000	56	Jan 13	59	Jan 14
Radio Corp pref B	2,500	72½	Jan 17	73½	Jan 11
Raybestos Manhatt	6,000	34	Jan 16	36½	Jan 11

STOCKS. Week Ended Jan. 17.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Cont.)</b>					
Reynolds Spring rts	12,600	1½	Jan 16	1½	Jan 14
Reynolds Tobac cl A 10	160	72½	Jan 16	75	Jan 11
Rhine Wlth El Pow rts	1,200	2	Jan 11	2½	Jan 13
Second Nat Inv Trust *	2,500	10½	Jan 17	12½	Jan 14
Preferred	300	61½	Jan 11	65	Jan 15
Servel Inc	9,300	7½	Jan 13	8½	Jan 16
Sharp & Dohme	100	17½	Jan 11	17½	Jan 11
Shell Transp & Trad. £2	40	45	Jan 17	47	Jan 13
Shell Union Oil pref	1,800	104	Jan 17	104½	Jan 16
Solvay Am Inv Tr pf 100	1,500	95½	Jan 11	97½	Jan 16
Standard Brands	35,700	26½	Jan 17	27½	Jan 11
Stanley Co of Amer	230	30	Jan 15	32	Jan 15
Sterling Sec's class A	4,200	10½	Jan 15	11	Jan 16
Preferred	900	12½	Jan 16	12½	Jan 13
Conv preferred	5,700	38	Jan 11	39½	Jan 13
<b>United Tank Car new</b>					
United Business Pub *	800	35	Jan 15	36	Jan 11
United Carbon	490	30	Jan 15	30	Jan 15
United Dyewood	16,300	48½	Jan 11	52½	Jan 16
Preferred	20	5½	Jan 11	5½	Jan 11
United Gas & Imp	421,900	33½	Jan 11	37½	Jan 16
Preferred	1,600	97	Jan 13	110	Jan 15
United Piece Dye Wks	3,300	25½	Jan 16	26½	Jan 16
United Stores "A"	4,200	6½	Jan 13	8	Jan 17
Preferred	2,840	23	Jan 13	27½	Jan 17
U S Foreign Sec's	12,600	23½	Jan 17	25½	Jan 11
Preferred	600	87	Jan 15	89	Jan 17
U S Freight	2,300	95½	Jan 16	97½	Jan 16
Univ Leaf Tob pf	100	110	Jan 13	110	Jan 13
Va El & Pow pf (6) 100	20	100½	Jan 16	100½	Jan 16
Va Iron Coal & Coke 100	50	12	Jan 15	12	Jan 15
Westark Radio Stores *	100	21	Jan 16	21	Jan 16
Zenth Radio Corp	10,100	5½	Jan 17	7½	Jan 13

\* No par value.

### United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
<b>First Liberty Loan</b>							
3½ % bonds of 1932-47	High	99 <sup>14</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	---	99 <sup>11</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>
	Low	99 <sup>14</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	---	99 <sup>11</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>
(First 3½)	Close	99 <sup>14</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	---	99 <sup>11</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>
Total sales in \$1,000 units		5	13	1	---	26	5
Converted 4 % bonds of 1932-47 (First 4s)	High	98 <sup>24</sup> / <sub>32</sub>	---	---	---	---	---
	Low	98 <sup>24</sup> / <sub>32</sub>	---	---	---	---	---
	Close	98 <sup>24</sup> / <sub>32</sub>	---	---	---	---	---
Total sales in \$1,000 units		1	---	---	---	---	---
Second converted 4½ % bonds of 1932-47 (First 4½s)	High	100 <sup>24</sup> / <sub>32</sub>	100 <sup>24</sup> / <sub>32</sub>	101	100 <sup>22</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>
	Low	100 <sup>20</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>
	Close	100 <sup>20</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	101	100 <sup>22</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>
Total sales in \$1,000 units		16	25	6	16	10	31
Converted 4¼ % bonds of 1932-47 (First 4¼s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Fourth Liberty Loan</b>							
4½ % bonds of 1933-38	High	101 <sup>18</sup> / <sub>32</sub>	101 <sup>17</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101	101	101 <sup>12</sup> / <sub>32</sub>
	Low	101 <sup>12</sup> / <sub>32</sub>	101 <sup>17</sup> / <sub>32</sub>	100 <sup>30</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>
(Fourth 4½s)	Close	101 <sup>12</sup> / <sub>32</sub>	101 <sup>17</sup> / <sub>32</sub>	100 <sup>30</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		63	124	266	55	70	91
<b>Treasury</b>							
4½s, 1947-52	High	111 <sup>17</sup> / <sub>32</sub>	111 <sup>17</sup> / <sub>32</sub>	111 <sup>13</sup> / <sub>32</sub>	110 <sup>30</sup> / <sub>32</sub>	---	110 <sup>30</sup> / <sub>32</sub>
	Low	111 <sup>17</sup> / <sub>32</sub>	111 <sup>17</sup> / <sub>32</sub>	111	110 <sup>30</sup> / <sub>32</sub>	---	110 <sup>30</sup> / <sub>32</sub>
	Close	111 <sup>17</sup> / <sub>32</sub>	---	111	110 <sup>30</sup> / <sub>32</sub>	---	110 <sup>30</sup> / <sub>32</sub>
Total sales in \$1,000 units		5	33	40	10	---	6
4s, 1944-1954	High	107 <sup>17</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>	107 <sup>17</sup> / <sub>32</sub>	106 <sup>40</sup> / <sub>32</sub>	---	106 <sup>30</sup> / <sub>32</sub>
	Low	107 <sup>17</sup> / <sub>32</sub>	107 <sup>17</sup> / <sub>32</sub>	107	106 <sup>20</sup> / <sub>32</sub>	---	106 <sup>30</sup> / <sub>32</sub>
	Close	107 <sup>17</sup> / <sub>32</sub>	107 <sup>17</sup> / <sub>32</sub>	107	106 <sup>20</sup> / <sub>32</sub>	---	106 <sup>30</sup> / <sub>32</sub>
Total sales in \$1,000 units		10	43	40	20	---	6
3½s, 1946-1956	High	---	104 <sup>24</sup> / <sub>32</sub>	104 <sup>42</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	104	103 <sup>24</sup> / <sub>32</sub>
	Low	---	104 <sup>24</sup> / <sub>32</sub>	104 <sup>42</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>24</sup> / <sub>32</sub>
	Close	---	104 <sup>24</sup> / <sub>32</sub>	104 <sup>42</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	104	103 <sup>24</sup> / <sub>32</sub>
Total sales in \$1,000 units		---	30	20	25	11	4
3½s, 1943-1947	High	---	99 <sup>20</sup> / <sub>32</sub>	99 <sup>20</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	---
	Low	---	99 <sup>20</sup> / <sub>32</sub>	99 <sup>20</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	---
	Close	---	99 <sup>20</sup> / <sub>32</sub>	99 <sup>20</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	---
Total sales in \$1,000 units		---	4	1	231	10	---
3½s, 1940-1943	High	---	99 <sup>17</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>
	Low	---	99 <sup>17</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>
	Close	---	99 <sup>17</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>
Total sales in \$1,000 units		---	1	5	230	10	---



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1929. On basis of 100-share lots		PER SHARE Range for Previous Year 1928.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.		Shares		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
222 1/2	223 1/2	225 1/2	227 1/2	225 1/2	227 1/2	7,100	Atchafalaya & Santa Fe	100	195 1/2	Mar 26	208 1/2	Aug 30
102 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	7,000	Preferred	100	99	May 16	104 1/2	Dec 18
166	166	166 1/2	169 1/2	169 1/2	169 1/2	200	Atlantic Coast Line RR	100	161	Nov 13	209 1/2	July 16
117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	119 1/2	12,500	Baltimore & Ohio	100	105 1/2	Nov 13	145 1/2	Sept 14
80	80	80	80	80 1/2	80 1/2	300	Preferred	100	75	June 13	81	Dec 18
63 1/2	63 1/2	63 1/2	65	65	65 1/2	4,400	Bangor & Aroostook	50	55	Oct 29	90 1/2	Sept 19
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50	Preferred	100	103 1/2	Oct 17	115	Sept 23
90	90	90	90	90	90	900	Boston & Maine	100	86	Apr 4	145	July 25
65 1/2	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	4,200	Skidway-Manh Tran v t c	No par	40	Oct 29	81 1/2	Feb 25
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	Preferred v t c	No par	70 1/2	Nov 14	92 1/2	Feb 1
19	19 1/2	19	19 1/2	19 1/2	20 1/2	15,200	Brunswick Term & Ry Sec	100	4 1/2	Oct 29	44 1/2	Jan 18
60	60	60	60	60	60	200	Buffalo & Susquehanna	100	54 1/2	Jan 26	85	Mar 2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	11,200	Preferred	100	51 1/2	July 1	81 1/2	Aug 2
193	193 1/2	194	197	195 1/2	197 1/2	11,200	Canadian Pacific	100	185	Dec 23	269 1/2	Feb 2
95 1/2	95 1/2	95 1/2	95 1/2	97	97	8,800	Caro Clinch & Ohio et al	100	90 1/2	Sept 17	101 1/2	Mar 14
205 1/2	207 1/2	209 1/2	210 1/2	212 1/2	213 1/2	300	Cheapeake & Ohio	100	160	Nov 13	279 1/2	Sept 3
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Chicago & Alton	100	4	Nov 13	19 1/2	Feb 4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	Preferred	100	3 1/2	Nov 13	25 1/2	Feb 4
17	17	17 1/2	17 1/2	17 1/2	17 1/2	1,700	Ohio & East Illinois RR	100	15	Dec 26	48	Feb 4
40 1/2	41	41	40 1/2	41	41	7,100	Preferred	100	36 1/2	Dec 26	66 1/2	Feb 4
15	15	14 1/2	15 1/2	15 1/2	15 1/2	7,900	Chicago Great Western	100	7	Nov 13	23 1/2	Feb 1
39 3/4	39 3/4	38 1/2	40 1/2	40 1/2	39 3/4	7,900	Preferred	100	17 1/2	Nov 13	62 1/2	Jan 31
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	24 1/2	7,800	Chicago Milw St Paul & Pac	100	16	Nov 13	44 1/2	Aug 30
43 1/2	44	43 1/2	45 1/2	43 1/2	44	18,500	Preferred new	100	28 1/2	Nov 13	68 1/2	Aug 29
84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	4,500	Chicago & North Western	100	75	Nov 13	108 1/2	Sept 7
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	140	300	Preferred	100	134	Apr 24	145	Feb 8
116 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	4,200	Chicago Rock Isl & Pacific	100	101	Nov 13	143 1/2	Sept 3
106	107	106 1/2	107	107 1/2	107 1/2	600	7% preferred	100	100	Nov 14	109	Oct 10
100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	102	400	6% preferred	100	94 1/2	Nov 14	103 1/2	Nov 26
83	83 1/2	83	83 1/2	83	83	260	Colorado & Southern	100	86 1/2	Dec 4	135	July 20
69 1/2	70 1/2	69 1/2	70 1/2	70	69 1/2	260	First preferred	100	65 1/2	Oct 29	80	Jan 25
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,200	Second preferred	100	64	Apr 22	72 1/2	Mar 5
53 1/2	54	54	56	55 1/2	54 1/2	4,700	Consolidated RR of Cuba pref	100	45	Nov 14	70 1/2	Jan 2
164 1/2	166	164 1/2	165	164 1/2	167	1,500	Delaware & Hudson	100	141 1/2	Oct 29	236	July 20
137 1/2	140	139 1/2	140 1/2	140 1/2	141	1,500	Delaware Lack & Western	100	120 1/2	June 11	169 1/2	Sept 10
60	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	3,300	Denn & Rio Gr West pref	100	49	Oct 30	77 1/2	Feb 21
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	200	Duluth So Shore & Atl	100	1 1/2	Dec 19	4 1/2	Feb 4
56 1/2	57 1/2	57 1/2	59 1/2	58 1/2	59 1/2	34,500	Preferred	100	2	Nov 13	7 1/2	Feb 4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,500	Erie	100	41 1/2	Nov 13	93 1/2	Sept 9
56	56 1/2	56 1/2	58 1/2	58	58 1/2	300	First preferred	100	55 1/2	Nov 14	66 1/2	July 2
96	98	95	95	97	96	1,000	Second preferred	100	52	Nov 7	63 1/2	July 2
93 1/2	94 1/2	93 1/2	93 1/2	93	93 1/2	1,000	Great Northern preferred	100	85 1/2	Nov 13	128 1/2	July 22
42 1/2	44 1/2	42 1/2	44	42 1/2	43 1/2	1,400	Pref certificates	100	85 1/2	Nov 14	123 1/2	July 22
94 1/2	98	94 1/2	98	94 1/2	98	1,600	Gulf Mobile & Northern	100	18	Nov 13	59	Feb 4
8	8 1/2	8	9 1/2	8	9 1/2	1,400	Preferred	100	70	Nov 13	103	Jan 3
67 1/2	74 1/2	67 1/2	74 1/2	68 1/2	74 1/2	30	Havana Electric Ry	No par	6 1/2	Dec 17	11 1/2	Apr 30
425	440	425	480	425	494	30	Preferred	100	56	Feb 16	73 1/2	Dec 20
46 1/2	47 1/2	47	47 1/2	46 1/2	47	8,000	Hocking Valley	100	370	Nov 18	600	Oct 16
76	80	76	80	76	80	1,100	Hudson & Manhattan	100	34 1/2	May 28	58 1/2	Jan 5
129	129	130	130	129 1/2	129 1/2	100	Preferred	100	60	Oct 28	84	Jan 18
125	140	125	140	126	140	115	Illinois Central	100	116	Nov 13	153 1/2	July 20
70 1/2	77 1/2	70 1/2	74	71	77 1/2	4,600	Preferred	100	120	Oct 29	161 1/2	July 20
23 1/2	23 1/2	24	25	23 1/2	24 1/2	2,500	RR Sec Stock certificates	100	70	Nov 19	80 1/2	Feb 21
30	32	29	30	29 1/2	30 1/2	1,000	Interboro Rapid Tran v t c	100	15	Oct 24	58 1/2	Feb 25
29	35	28	35	29	35	2,500	Int Rys of Cent America	100	25	Nov 21	59	Jan 26
62	62	63	64	64	65 1/2	270	Certificates	No par	23	Dec 10	59 1/2	Jan 25
78	81	79	80 1/2	79	81	1,200	Preferred	100	61 1/2	Dec 27	80 1/2	Jan 2
68	68 1/2	67 1/2	67 1/2	67	68 1/2	400	Kansas City Southern	100	60	Oct 29	108 1/2	July 20
73 1/2	74	74	74	73 1/2	74	300	Preferred	100	63	Nov 15	70 1/2	Jan 15
135	136	135	135 1/2	135	136 1/2	400	Lehigh Valley	50	65	Nov 14	102 1/2	Feb 2
34 1/2	34 1/2	32	34	33	33 1/2	400	Louisville & Nashville	100	110	Oct 29	154 1/2	Sept 16
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	3,300	Manhat Elev modified guar	100	24	Oct 29	57 1/2	Jan 11
30	36	30	36	30	37	200	Market St Ry prior pref	100	14 1/2	Nov 15	39 1/2	Jan 4
58	58	55	57	58	57	2,200	Minneapolis & St Louis	100	14	Nov 14	34	Jan 19
54 1/2	56	54 1/2	56	54 1/2	57 1/2	10	Minn St Paul & S S Marie	100	35	May 31	61 1/2	Sept 24
53 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	98,000	Preferred	100	66	Dec 11	87	Jan 23
104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	5,200	Leased lines	100	51	Dec 30	66	Jan 25
88 1/2	89	89 1/2	90	89 1/2	90 1/2	5,000	Mo-Kan-Texas RR	No par	27 1/2	Nov 13	65 1/2	July 20
135 1/2	136 1/2	137	137 1/2	136 1/2	137 1/2	3,000	Preferred	100	93 1/2	Nov 13	107 1/2	Apr 25
81	83	83	83	82	82 1/2	10	Missouri Pacific	100	46	Nov 13	101 1/2	July 15
181 1/2	195	182	195	182 1/2	195	3,000	Preferred	100	105	Nov 13	149	Oct 23
167 1/2	169	168 1/2	170 1/2	169 1/2	172 1/2	10	Morris & Essex	50	75 1/2	Oct 30	86 1/2	Jan 17
130	135	130 1/2	130 1/2	131	133 1/2	10	Nash Chatt & St Louis	100	173	Nov 13	240	Aug 29



See notice during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1929. On basis of 100-share lots		PER SHARE Range for Previous Year 1928.	
Saturday, Jan. 11.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
55½ 55½	56 56½	57½ 57½	58½ 58½	59½ 59½	60½ 60½	10,800	Wabash	100	40 Nov 27	81½ Jan 8	51 Feb	96½ May
85½ 86	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½	1,700	Preferred A	100	82 Nov 15	104½ Jan 7	88½ Feb	102½ May
83 86	83½ 84	85 85	83 86	84 86	84 86	800	Preferred B	100	75 Dec 7	91 Jan 8	87 Feb	90½ May
25½ 26½	25½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	24,300	Western Maryland	100	10 Oct 29	54 Feb 4	8½ Feb	84½ May
25½ 28	27½ 27½	26½ 28	26½ 28	26½ 28	26½ 28	500	Second preferred	100	14½ Nov 14	53½ Feb 4	81½ Feb	84½ May
23½ 24½	24½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	500	Western Pacific	100	15 Oct 30	41½ Mar 5	25½ Feb	88½ May
43½ 43½	43½ 44	44 44½	44 44½	44 44½	44 44½	1,500	Preferred	100	37½ Nov 14	67½ July 2	52½ Aug	62½ Jan
29 29	28 28	26½ 28	26½ 27	27 27½	25 27	4,900	Industrial & Miscellaneous					
70½ 70½	68½ 71	68½ 71	69 69	65 68½	64½ 66	1,800	Abtibi Pow & Pap	No par	34½ Dec 30	57½ Aug 15	58½ Nov	86 Apr
46½ 50	46½ 51	46½ 51	46½ 51	46½ 51	46½ 51	100	Preferred	100	69 Nov 13	85½ Jan 7	76 Feb	102½ July
104 104	105 105	105 105	103½ 105	103½ 105	103½ 105	30	Abraham & Straus	No par	43 Dec 21	159½ Jan 8	90 June	142 Dec
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	13,800	Preferred	100	100½ Nov 15	112½ Oct 26	100 Oct	114½ June
88 90	88 90	88 90	88 90	88 90	88 90	100	Adams Express new	No par	20 Nov 13	34 Nov 4	195 Jan	625 Dec
21 25	21 23½	21 25	21 25	21 25	21 23½	100	Preferred	100	84 Nov 18	96 Jan 8	93 Jan	99½ Mar
12½ 14½	14½ 16½	14½ 16½	14½ 16½	14½ 16½	14½ 16½	15,700	Adams Mills	No par	19 Nov 14	35½ Jan 11	30½ Dec	38½ Dec
25 27	27½ 31	29½ 30½	28½ 30½	29½ 30½	28½ 30½	3,900	Advance Rumely	100	7 Oct 29	104½ May 1	11 Jan	65 Sept
						1,700	Preferred	100	15 Oct 29	119 May 1	34½ Jan	66½ Sept
							Abumada Lead	1	2½ Dec 26	4½ Feb 26	3½ Jan	6½ Mar
125½ 128½	125½ 128	129 129½	127½ 130½	127½ 130½	124½ 127½	22,600	Air Reduction, Inc.	No par	77 Nov 13	223½ Oct 18	58 June	99½ Dec
21½ 22	21 21½	21½ 22	21½ 24	23½ 24½	24½ 25	3,300	Air-Way Elec Appliances	No par	18½ Dec 30	48½ May 13	7½ June	14½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,900	Alax Rubber, Inc.	No par	1 Dec 27	11½ Jan 7	7½ June	14½ Jan
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8,800	Alaska Juneau Gold Min.	10	4½ Nov 13	10½ Jan 8	1 Jan	10 Nov
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	100	Albany Perl Wrap Pap	No par	5 Oct 29	25 Jan 8	23½ Dec	31½ Jan
24½ 25½	24½ 25½	25½ 26½	25½ 26½	26½ 27	25½ 26½	196,700	Allegheny Corp.	No par	17 Nov 13	56½ Sept 8		
97½ 98½	97 98	98 98	97½ 98	99 99	98½ 99	1,200	Preferred	100	90 Nov 14	118½ July 15		
90½ 90½	90½ 90½	90½ 91	89½ 90	89½ 90	89½ 90	600	Alfred ex-war	100	80½ Sept 4	92 Oct 25		
263½ 263½	263 270½	269 270½	268 269½	270 273	265 268½	7,300	Allied Chemical & Dye	No par	197 Nov 13	354½ Aug 30	146 Feb	262½ Nov
121½ 122	121½ 122	122 122	121½ 122	121½ 122	121½ 122	100	Preferred	100	118½ Nov 15	125 Apr 27	120½ June	127½ May
50½ 51½	50½ 51½	50½ 51½	51 51½	52 53½	51½ 53½	15,400	Allis-Chalmers Mfg new	No par	35½ Nov 13	75½ Sept 26		
3 3	2½ 4	2½ 3	3 3	3 3	2½ 3	800	Amalgamated Leather	No par	2 Nov 15	11½ Jan 14	9½ Oct	16½ Apr
20½ 21	20½ 21	20½ 21	20½ 21	18 19½	18½ 18½	2,300	Amerada Corp.	No par	17½ Oct 29	42½ Jan 8	37½ Feb	43½ Nov
7½ 7½	7 7	7 7	7½ 7½	7½ 7½	7½ 7½	800	Amer Agricultural Chem.	100	4 Oct 29	23½ Jan 15	15½ Feb	26 Nov
28½ 28½	28 28	28 28	28 28	29 29½	29 29½	1,100	Preferred	100	18 Nov 13	73½ Jan 11	55½ Feb	76½ Nov
78½ 79	78 78	78 80½	78 80½	79 79	77½ 77½	1,000	Amer Bank Note	10	65 Nov 13	157 Oct 10	74½ Jan	189 May
63 63	62 63	62 63	62 63	62 63	62 63	10	Preferred	50	57 July 23	65½ June 14	60 Oct	66½ Jan
8 9½	8½ 9½	9½ 11	10½ 10½	9 12	7½ 8½	1,900	American Beet Sugar	No par	5½ Dec 16	20½ Jan 16	14½ July	24½ Aug
35 35	35 35	40 40	36½ 39½	35 39½	35 39½	100	Preferred	100	34½ Dec 30	60½ Feb 5	86 Feb	61½ Sept
42½ 42½	42½ 42½	43½ 45½	43½ 45½	42½ 43	40½ 42½	8,500	Amer Bosch Magneto	No par	27 Nov 13	76½ Sept 7	15½ Feb	44½ Nov
47 47	47 47½	48 48½	47 48½	47 47½	47 47½	1,400	Am Brake Shoe & F.	No par	40½ Nov 14	82 Feb 4	39½ July	49½ Jan
119½ 120	118½ 120	118½ 120	118½ 120	119 119½	119½ 119½	470	Preferred	100	113 Nov 20	126½ Mar 21	120 Dec	128 June
8½ 9	9 9½	9½ 10½	10 10½	9½ 10	9½ 10	8,000	Amer Brown Beverl Bl.	No par	4½ Oct 29	34½ June 1	10½ Apr	26½ May
61½ 61½	62 62	63½ 63½	64½ 64½	63½ 64½	62 63	160	Preferred	100	49½ Jan 7	104 June 12	60½ Apr	65½ May
121½ 123½	122 123½	123½ 124½	123½ 125½	124½ 125½	121½ 125	201,400	American Can	100	36 Nov 13	184½ Aug 24	70½ Jan	117½ Nov
141 145	140½ 145	140½ 145	140½ 145	140½ 145	140½ 145	100	Preferred	100	133½ Nov 14	145 Dec 13	126½ Jan	147 Apr
79 81½	80 80	80½ 81	79½ 80½	80½ 81	80½ 80½	1,400	American Car & Fdy	No par	75 Nov 12	106½ Jan 8	88½ Jan	111½ Jan
110 116	110 116	110 116	110 116	112 112	110 116	100	Preferred	100	110½ Oct 10	95½ Oct 29	71 Dec	103 June
78 84	78 84	78 84	78 84	79 84	78 84	100	American Chain pref.	100	70½ May 31	95½ Oct 10	44 Dec	50½ Dec
39 40	39½ 39½	40½ 40½	40½ 40½	39½ 39½	39½ 39½	900	American Chicle	No par	27 Nov 13	81½ Sept 5		
30½ 30½	29½ 31	31 31½	31 32½	31½ 33	31 32½	18,800	Am Comm'l Alcohol	No par	20 Oct 29	55 May 20		
24½ 24½	24 24	23½ 24	23½ 24	23½ 24	23½ 24	300	Amer Encaustic Tiling	No par	18½ Nov 14	47½ Feb 25		
36½ 37	36½ 37	36½ 37	37 37	37½ 37½	37 37½	1,800	Amer European Sec's	No par	23 Nov 13	98½ Sept 8		
93½ 94½	94½ 96½	95 96½	95 96½	95 96½	91½ 96½	351,900	Amer & For'n Power	No par	50 Oct 29	199½ Sept 3	22½ Feb	38½ Dec
107½ 109	107½ 108½	107½ 108½	107½ 108½	107½ 108½	107½ 108½	100	Preferred	100	101½ Nov 13	108½ Feb 14	104½ June	110 May
96½ 97	95 96½	97½ 97½	97½ 97½	97½ 98	97½ 98	3,000	2d preferred	No par	86½ Oct 30	103 Feb 21	81 Feb	100 Sept
22 22½	22 22½	22 22½	22 22½	22½ 22½	22½ 22½	2,200	Am Hawaiian S S Co	100	17½ Dec 28	42 Apr 19	8½ Oct	15½ Feb
4½ 6	4½ 4½	4½ 6	4½ 6	4½ 6	4½ 5½	100	American Hide & Leather	100	3½ Dec 27	10 Jan 2	8½ Oct	15½ Feb
29½ 29½	29 29	28 30	28½ 29	28 28½	28 28	600	Preferred	100	23½ Nov 14	52½ Aug 29	31 Nov	67½ Feb
55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	2,000	Amer Home Products	No par	40 Nov 13	85½ Jan 24	59 Feb	86 Nov
36½ 36½	36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	2,300	American Ice	No par	29 Oct 30	53½ Aug 23	38 Jan	46½ Aug
87 90	87 90	87 90	87 90	87 90	87 90	100	Preferred	100	83½ Dec 26	96 Mar 6	90 Jan	99½ May
38 38½	37½ 38	37½ 38	37½ 38	37½ 38	36½ 37½	18,800	Amer Internat Corp.	No par	29½ Nov 12	98½ Sept 20		
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	500	Amer La France & Foamite	10	2½ Oct 29	8½ Jan 10	5½ Jan	11½ Oct
30 30	30 32	32 32	30 30	30 31½	30 32	170	Preferred	100	27½ Nov 26	75 Feb 21	58 Jan	85½ Oct
102½ 102½	103 103	102 102½	100 100	100 100	100 100	1,600	American Locomotive	No par	90 Nov 13	136 July 16	87 June	118 Jan
114½ 114½	114 114½	114 114½	114 114½	114 114½	114 114	200	Preferred	100	111½ Nov 15	120 Dec 10	103½ Oct	124 Mar
210 217	210 217	210 217	210 217	210 217	210 217	6,800	Amer Machine & Fdy	No par	142 Nov 14	279½ Oct 0	129½ June	128½ Dec
47 47½	46 46	45½ 46½	45½ 46½	45 45½	44½ 45	100	Amer Metal Co Ltd.	No par	31½ Nov 13	81½ Feb 6	39 Mar	63½ Nov
112 112½	112 112½	112 112½	112 112½	110 112½	110 112½	100	Preferred (6%)	100	100 Nov 13	135 Feb 6	109 Aug	117½ May
68 68	67 67	66 68	67 67	67 67	67 68	190	Amer Nat Gas pref.	No par	58 Nov 21	98½ Jan 7	92½ Dec	99½ Nov
4 1	4 1	4 1	4 1	4 1	4 1	8,100	American Piano	No par	4 Dec 19	17½ Jan 31	12½ July	25 Feb
3½ 5	3½ 5	3½ 5	3½ 5	3½ 5	3½ 5	40	Preferred	100	4 Dec 20	55 Jan 8	38 Dec	90 Jan
81½ 81½	80½ 82½	82½ 83½	82 85½	83½ 86	81½ 84½	35,100	Am Power & Light	No par	64½ Nov 13	175½ Sept 7	62½ Jan	95 May
101½ 101½	101 101½	101½ 101½	101½ 101½	101 101	100½ 100½	2,100	Preferred	100	92½ Oct 29	105 Feb 28	100½ Dec	107½ May
76½ 76½	75½ 75½	76 76	77 77	76½ 77	76½ 76½	2,200	Preferred A	100	70 May 31	84½ Feb 15	70½ Nov	77½ Nov
81½ 81½	81 81½	81 81½	81 81½	81 81½	81 81½	2,500	Pref A stamped	No par	72½ Nov 14	84½ Feb 15	81½ Dec	86½ Nov
31½ 31½	31 31½	31½ 31½	31½ 31½	32 33½	31½ 32½	55,300	Am Rad & Stand San'y	No par	28 Oct 28	55½ Sept 7		
126½ 135	126½ 126½	126½ 126½	126½ 126½	126½ 126½	130 130	20	Preferred	100	125 Nov 26	139 Sept 13		
24 24	23½ 24	24 24	24 24	22½ 22½	21 22	3,100	American Republics	No par	12½ Nov 12	64½ Jan 2	51½ Feb	55 Apr
86 87	85½ 87	86½ 88½	85½ 87½	86½ 88½	85½ 87	13,100	Amer Rolling Mill	100	60 Nov 13	144½ Sept 9		
59½ 59½	56½ 60	60 60½	59 60	59 59	59 60	700	American Safety Razor	No par	44 Nov 14	74½ Jan 8	57½ Jan	74½ Sept
22½ 23	22½ 22½	22½ 22½	22½ 22½	20 20½	20½ 20½	2,200	Amer Seating v t c.	No par	17 Dec 30	47½ Mar 15	27½ Nov	45 May
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	100	Amer Ship & Comm.	No par	9 Oct 29	7 Feb 8	8½ Aug	6½ May
83½ 87	83½ 85	85 85	83½ 84½	85 85	83½ 85	300	American Shipbuilding	100	70 Oct 29	112½ Aug 8	80 Sept	119 Jan
73½ 74½	72½ 73½	72½ 73½	71½ 73½	73½ 74½	70½ 72	18,900	Am Smelting & Refining	100	62 Nov 13	130½ Sept 8	169 Feb	298 Dec
136 136	137 137	137 137	137 137	138 138	136 137	1,200	Preferred	100	123½ Nov 15	138 Jan 4	131 Mar	142 Apr
42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	1,700	American Snuff	25	38 Oct 30	49 July 26		
101 102	102 102	101 101	101 101	101 102	101 102							



For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1929. On basis of 100-share lots.		PER SHARE Range for Previous Year 1928.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscal. (Com.)	\$ per share	\$ per share	\$ per share	\$ per share
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Austin, Nichols & Co. No par	31 1/2 Oct 30	11 1/2 Aug 27	4 1/2 Jan 9	9 1/2 May
23 25	24 26	24 26	24 26	25 25	25 28	200	Preferred non-voting	18 Nov 7	42 1/2 Jan 14	25 July 20	20 Jan
56 58	60 60	57 55	57 55	57 55	57 55	100	Austrian Credit Anstalt	40 1/2 Nov 13	65 Jan 8	58 Oct 75	May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Autosales Corp. No par	4 Dec 27	35 1/2 Aug 16	6 1/2 Jan 34	Nov
15 15	15 20	15 15	15 15	15 20	15 20	200	Preferred	13 Dec 19	45 1/2 Aug 19	25 Aug 41	Nov
38 38	38 38	38 38	38 38	38 38	38 38	700	Autostraf Rasor "A" No par	34 Nov 14	50 Jan 11	43 Oct 32	May
32 33	32 32	32 33	32 33	32 33	31 32	22,260	Baldwin Loco Wks new No par	15 Oct 24	66 1/2 Aug 12	---	---
114 114	111 111	114 114	114 114	114 114	114 114	130	Preferred	100 1/2 Nov 14	125 Apr 3	115 Oct 124	Apr
108 108	107 1/2	107 1/2	107 1/2	108 108	108 1/2	160	Bamberger (L) & Co. pref.	93 1/2 Nov 13	110 1/2 Feb 1	107 1/2 Nov 11	Jan
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	19 1/2	130	Barker Brothers No par	16 Dec 26	33 1/2 Jan 23	26 1/2 Aug 25	Dec
74 90	74 90	74 90	74 90	74 90	74 90	---	Preferred	70 Nov 26	97 Jan 28	91 1/2 Dec 101	June
3 3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Barnett Leather No par	3 1/2 Dec 23	39 1/2 Jan 15	23 1/2 Aug 53	Feb
23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	21 1/2	27,600	Barnard Corp class A	20 Oct 29	40 1/2 May 10	30 June 53	Nov
60 66	60 66	60 66	60 66	60 66	60 66	600	Bayuk Cigars, Inc. No par	55 Nov 13	113 1/2 Jan 25	95 June 140	Mar
98 99	98 99	98 99	98 99	98 98	98 98	100	First preferred	95 Oct 23	106 1/2 Jan 29	103 1/2 Dec 110	Mar
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	500	Beacon Oil No par	12 1/2 Dec 30	32 1/2 July 17	12 1/2 Mar 34	Dec
63 64	62 64	63 64	63 64	62 1/2	62 1/2	700	Beech Nut Packing No par	45 Nov 13	101 Jan 12	70 1/2 July 101	Dec
4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	600	Belding Hom'way Co. No par	4 1/2 Dec 30	17 1/2 Apr 18	13 Dec 22	Jan
83 84	83 84	82 1/2	82 1/2	82 1/2	83 83	400	Belgian Nat Ry part pref.	75 Nov 13	84 1/2 Jan 3	83 1/2 Sept 93 1/2	May
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	17,400	Bendix Aviation No par	25 Nov 13	104 1/2 July 24	---	---
32 32 1/2	32 32	32 32	32 32	32 1/2	31 1/2	2,500	Best & Co. No par	25 Nov 13	123 1/2 Sept 24	53 1/2 Jan 102	Oct
94 1/2	95 1/2	95 1/2	95 1/2	96 97 1/2	94 1/2	148,000	Bethlehem Steel Corp.	78 1/2 Nov 13	140 1/2 Aug 24	51 1/2 June 88 1/2	Dec
122 1/2	122 1/2	122 1/2	122 1/2	124 124	125 1/2	4,600	Beth Steel Corp pf (7%)	110 1/2 May 31	128 Sept 18	110 1/2 Jan 135	Apr
24 25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,300	Bloomfield Bros. No par	22 1/2 Dec 30	61 1/2 Apr 5	33 1/2 July 50	Sept
100 103	100 103	100 103	100 103	100 102 1/2	100 102 1/2	100	Preferred	100 Oct 15	111 Jan 10	100 1/2 Jan 111 1/2	July
78 80	78 80	78 80	78 80	78 80	78 80	---	Blumenthal & Co. pref.	70 1/2 Dec 10	118 Jan 2	87 June 132	Dec
51 1/2	51 1/2	51 1/2	51 1/2	52 52 1/2	50 1/2	2,500	Bohn Aluminum & Br. No par	37 Nov 13	136 1/2 May 4	---	---
70 71	70 71	69 1/2	71 1/2	70 70 1/2	70 70 1/2	200	Bon Ami class A	70 Oct 29	89 1/2 Jan 12	65 1/2 Jan 65 1/2	Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Booth Fisheries No par	3 Dec 2	11 1/2 Jan 2	6 1/2 Jan 12 1/2	Nov
27 32	27 32	27 32	27 32	25 32	25 32	11,100	1st preferred	18 Dec 3	63 1/2 Jan 18	41 1/2 Mar 73 1/2	Nov
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	11,800	Borden Co.	53 Oct 29	100 1/2 July 10	---	---
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	Borg-Warner Corp.	26 Nov 13	143 1/2 May 1	---	---
2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Botany Cons Mills class A	2 1/2 Dec 13	15 1/2 Feb 11	8 1/2 Aug 23	Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	19,200	Briggs Manufacturing No par	8 1/2 Nov 13	63 1/2 Jan 2	31 1/2 Feb 63 1/2	Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	British Empire Steel	1 1/2 Dec 26	6 1/2 Jan 25	1 1/2 Jan 9 1/2	May
4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	---	2d preferred	3 1/2 Nov 13	13 1/2 Jan 25	3 1/2 Jan 12 1/2	Feb
14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,900	Brooklyn Mot Tr. No par	14 Nov 14	73 1/2 Jan 2	45 1/2 June 75 1/2	Nov
68 68	68 77	68 77	68 77	68 75	68 77	10	Preferred 7%	71 1/2 Dec 30	145 Jan 2	118 June 160	Nov
138 139	138 139 1/2	138 139 1/2	138 139 1/2	141 141	140 1/2	4,300	Bklyn Union Gas No par	99 Nov 13	248 1/2 Aug 26	130 June 203 1/2	Nov
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Brown Shoe Inc. No par	36 Oct 24	51 1/2 Sept 4	44 Dec 55 1/2	Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	29,600	Bruno-Balco Colander No par	16 1/2 Nov 13	55 1/2 Jan 18	37 1/2 Feb 53 1/2	Sept
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,300	Bucyrus-Erie Co.	14 Oct 29	43 1/2 Jan 5	34 1/2 Feb 48 1/2	May
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	2,800	Preferred	26 1/2 Oct 29	50 Feb 6	33 1/2 Feb 54 1/2	May
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	190	Preferred (7)	107 1/2 Dec 31	117 Apr 25	110 1/2 Mar 117 1/2	Apr
30 31	30 31	30 31	30 31	30 30 1/2	29 1/2	900	Bullard Co. No par	25 Nov 14	54 1/2 July 19	---	---
99 1/2	102 99 1/2	99 1/2	102 99 1/2	102 102	103 1/2	400	Burns Bros new class A	25 Nov 13	127 Jan 11	93 1/2 Feb 127	Oct
25 28	25 29	25 29	25 29	26 26	25 27	100	New class B com.	22 1/2 June 4	30 Jan 14	16 1/2 Jan 45 1/2	June
90 96 1/2	91 96 1/2	91 96 1/2	91 96 1/2	95 95 1/2	95 1/2	50	Preferred	88 Nov 15	105 1/2 Jan 7	97 1/2 Feb 110 1/2	June
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,400	Burroughs Add Mach. No par	29 Oct 29	329 1/2 May 21	129 Jan 349	Dec
37 37	36 38	37 39	36 39	36 39	38 1/2	1,000	Bush Terminal No par	31 1/2 Nov 14	89 1/2 Feb 2	50 June 55	Dec
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	120	Debenture	91 1/2 Nov 14	110 1/2 Mar 2	104 1/2 Aug 115	May
110 111	111 111	110 111	111 111	111 111	111 111	20	Bush Term Bldg pref.	105 1/2 Nov 18	118 1/2 Feb 19	111 Aug 119 1/2	June
4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	800	Butte & Superior Mining	4 1/2 Dec 24	12 1/2 Jan 4	8 1/2 Jan 10 1/2	May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Butte Copper & Zinc	2 Oct 30	9 1/2 Jan 3	4 1/2 Jan 12 1/2	Nov
18 1/2	18 1/2	19 19	19 19	18 1/2	18 1/2	2,600	Butterick Co.	17 1/2 Dec 28	41 Jan 2	37 1/2 Dec 67 1/2	May
90 92 1/2	91 93 1/2	91 93 1/2	91 93 1/2	90 92 1/2	92 1/2	26,900	Byers & Co (A M) No par	50 Nov 7	192 1/2 Jan 2	90 1/2 Jan 200 1/2	Dec
110 116	109 116	109 116	109 116	109 116	109 116	---	Preferred	105 Apr 3	121 1/2 Jan 5	105 1/2 Apr 115	Dec
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	1,100	By-Products Coke No par	20 Oct 29	47 1/2 Oct 7	---	---
28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	1,100	California Packing No par	63 1/2 Oct 29	84 1/2 Aug 29	68 1/2 June 82 1/2	Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	---	California Petroleum	25 June 17	34 1/2 Aug 28	25 1/2 Mar 36	Sept
87 88 1/2	87 87	86 86	86 86	85 1/2	85 1/2	1,000	Callahan Zinc-Lead	1 Oct 29	4 Jan 22	1 1/2 Mar 5 1/2	Apr
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	29 1/2	800	Calumet & Arizona Mining	73 1/2 Nov 14	136 1/2 Aug 7	---	---
65 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	6,300	Calumet & Hecla	25 Oct 29	61 1/2 Mar 1	30 1/2 Jan 67 1/2	Nov
28 28	28 28	28 28	28 28	28 28	27 1/2	10,600	Canada Dry Ginger Ale No par	45 Oct 29	98 1/2 July 13	54 1/2 Jan 85 1/2	Nov
197 1/2	200 199 1/2	202 200 1/2	201 207 1/2	203 207 1/2	196 201 1/2	1,000	Cannon Mills No par	27 Dec 31	49 1/2 Sept 7	43 Dec 50	Sept
114 121	114 120	114 120	114 115	115 115	115 115	17,300	Casa Thresh Machine class 100	130 Nov 12	467 Sept 16	---	---
12 13 1/2	12 13 1/2	12 13 1/2	13 13 1/2	12 12 1/2	11 1/2	200	Preferred est.	113 Nov 12	123 1/2 Dec 7	---	---
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	6,000	Cavanagh-Dobbs Inc. No par	6 1/2 Dec 28	42 1/2 Feb 28	---	---
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	170	Preferred	58 Dec 28	105 1/2 Mar 8	---	---
71 77	71 77 1/2	71 79	71 79	71 77	71 77	1,500	Celotex Corp. No par	31 Oct 30	79 1/2 Feb 4	---	---
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	5	Preferred	72 Dec 12	93 1/2 Feb 7	---	---
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	8 1/2	Central Alloys Steel No par	21 Oct 29	48 1/2 Jan 30	38 1/2 Dec 80 1/2	Dec
108 111	107 111	108 111	108 111	108 111	108 111	10	Preferred	26 1/2 Nov 11	59 1/2 Oct 14	25 1/2 Mar 45 1/2	Dec
60 60	55 60	55 59	55 60	57 57	56 59	1,300	Century Ribbon Mills No par	106 1/2 Apr 2	112 1/2 Jan 28	107 Jan 114 1/2	May
62 62 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	60 1/2	100	Preferred	3 Oct 29	20 1/2 Jan 3	11 Aug 24	Oct
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	7,600	Cerro de Pasco Copper No par	50 1/2 Dec 30	52 Jan 17	77 Aug 92	May
27 50	27 50	27 50	27 50	27 50	27 50	1,900	Certain-Tied Products No par	52 1/2 Nov 13	120 Mar 1	55 Jan 119	Nov
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	42 1/2	42 1/2	1,600	7% preferred	10 1/2 Dec 30	32 July 30	32 1/2 Dec 64 1/2	Apr
97 100	96 1/2	96 1/2	96 1/2	96 98	96 98	1,600	City Ice & Fuel No par	45 Oct 29	81 1/2 Jan 11	75 Nov 109	May
66 66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	70	Preferred	39 1/2 Dec 31	62 1/2 Jan 30	---	---
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20,800	Certo Corp. No par	96 Sept 6	105 1/2 Jan 24	79 1/2 Oct 83 1/2	Dec
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	52 1/2	800	Cheapeake Corp. No par	50 1/2 Mar 28	92 1/2 Jan 31	69 1/2 Oct 81 1/2	Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	500	Chicago Pneumat Tool No par	42 1/2 Nov 12	112 July 2	69 1/2 July 81 1/2	Jan
25 26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	140	Chicago Yellow Cab No par	21 1/2 Oct 29	47 1/2 Sept 20	111 Aug 173 1/2	Dec
59 59	59 59	59 59	59 59	59 59	58 1/2	300	Chicago Cotton Oil No par	47 Nov 13	61 Sept 30	---	---



For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1929. On basis of 100-share lots		PER SHARE Range for Previous Year 1928.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	5,300	Indus. & Miscel. (Con.)	Par	70 Nov 13	124 1/2 Oct 23	64 1/2 Jan 10	144 1/2 Apr 10
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	490	Corn Products Refining	38	137 Nov 13	144 1/2 Jan 10	144 1/2 Jan 10	144 1/2 Apr 10
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	21,100	Preferred	100	18 Dec 5	82 1/2 Jan 28	62 1/2 Dec 89	89 1/2 No
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30,500	Coca Cola	No par	15 Dec 26	57 1/2 Apr 17	12 1/2 Sept 27	No
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,300	Cresley Radio Corp.	No par	15 Dec 21	124 1/2 Feb 26		
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10	Crown Cork & Seal	No par	37 Nov 14	70 Aug 5		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Crown Will Pap 1st pf.	No par	90 Nov 18	101 1/2 Jan 18	10 1/2 Jan 18	10 1/2 Jan 18
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,600	Crown Zellerbach	No par	17 Oct 20	25 1/2 Jan 9	23 1/2 Dec 24	24 1/2 No
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	300	Crawble Steel of America	100	71 Nov 14	121 1/2 Aug 26	60 1/2 July 98	60 1/2 Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,300	Preferred	100	103 Nov 14	116 1/2 Feb 28	11 Dec 12	12 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,200	Cuba Co.	No par	5 Nov 12	24 1/2 Jan 3	20 Oct 28	28 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,900	Cuba Cane Sugar	No par	4 Aug 12	6 1/2 Jan 3	4 1/2 July 17	1 1/2 Mar
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	7,800	Preferred	100	1 1/2 Dec 30	18 1/2 Jan 3	12 1/2 Oct 22	12 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	80	Cuban-American Sugar	10	6 1/2 Dec 10	17 Jan 2	15 1/2 Dec 24	15 1/2 Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,200	Preferred	100	56 Dec 10	95 Jan 2	93 1/2 Dec 108	93 1/2 Feb
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,200	Curtis Dom'can Sug.	No par	1 Nov 12	6 1/2 Jan 2	5 Nov 12	5 Jan
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,200	Curtis Packing	50	36 Nov 14	67 1/2 Jan 15	54 Jan 78	54 Jan
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	500	Curtis Aer & Mot Co.	No par	50 Dec 3	173 1/2 Feb 5	58 1/2 Feb 102	58 1/2 Mar
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	800	Curtis Publishing Co.	No par	100 Nov 13	132 Oct 10		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	24,500	Preferred	No par	112 1/2 Nov 19	121 1/2 May 26		
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	13,300	Curtis Wright	No par	9 Dec 23	30 1/2 Aug 22		
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Class A	100	13 1/2 Dec 23	37 1/2 Aug 27	114 Jan 161	161 Sep
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200	Outlet-Hammar Mfg.	10	68 Nov 13	121 1/2 Sept 27	48 June 66	66 No
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,000	Ouyamel Fruit	No par	62 Jan 5	126 1/2 Oct 15	48 July 63	63 Dec
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	110	Davison Chemical	No par	21 1/2 Oct 29	69 1/2 Jan 11	84 Feb 68	68 Jan
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	2,400	Detroit Edison	100	20 Dec 26	45 1/2 Jan 24	80 Oct 64	64 Apr
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	Devos & Raynolds A.	No par	109 Nov 18	125 Jan 4	116 1/2 Feb 156	156 May
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	50	1st preferred	100	151 Nov 13	35 1/2 Aug 2	166 1/2 Jan 106	106 Dec
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	200	Diamond Match	100	24 Nov 13	64 1/2 Feb 6	40 Jan 61	61 Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800	Dome Mines, Ltd.	No par	102 Dec 2	115 1/2 Jan 15	165 Jan 130	130 May
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	Domestic Stores	No par	117 Nov 14	164 1/2 Jan 11	194 Jan 12	12 Jan
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	3,800	Drug Inc.	No par	6 Nov 14	11 1/2 Aug 1	8 June 12	12 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	9,000	Dunhill International	No par	12 Oct 29	54 1/2 July 1	80 Mar 120	120 No
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	Dunham Light 1st pref.	100	69 Nov 14	126 1/2 Feb 4	56 1/2 Jan 99	99 No
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	260	Durham Hosiery Mills B.	50	25 Oct 29	92 Jan 2	56 1/2 Jan 99	99 No
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	6,700	Eastman Kodak Co.	No par	40 1/2 Jan 24	100 1/2 Mar 5	93 1/2 Oct 116	116 Mar
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	31,600	Preferred	100	2 1/2 Nov 12	11 1/2 Mar 4	3 Aug 8	8 Jan
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,800	Easton Axle & Spring	No par	156 Nov 13	26 1/2 Oct 8	169 Feb 104	104 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	Edison Schell	No par	117 Nov 14	125 Mar 9	125 1/2 Aug 124	124 Apr
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	200	Preferred 6 1/2	100	80 Oct 29	231 Sept 7	114 July 121	121 Mar
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	15,500	Electric Autolite	No par	107 1/2 Nov 15	104 Aug 26		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	60	Preferred	100	39 Dec 21	33 1/2 Jan 10	44 Aug 28	28 Nov
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	9,600	Electric Bond	No par	50 Oct 29	174 July 12	60 June 126	126 Dec
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	141,400	Electric Pow & Lt.	No par	103 1/2 Nov 15	115 Apr 3	108 1/2 Sept 122	122 Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	900	Preferred	No par	3 1/2 Oct 29	18 1/2 Mar 19	84 Aug 17	17 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	60	Certificates 50% paid	100	29 1/2 Nov 13	80 1/2 Sept 17	28 1/2 Jan 40	40 Dec
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,500	Electric Storage Battery	No par	98 Nov 14	100 1/2 Feb 13	108 Dec 120	120 Ms
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200	Elk Horn Coal Corp.	No par	106 Nov 15	140 1/2 Feb 28	136 1/2 Nov 120	120 Apr
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,200	Emerson-Brand class A	No par	64 Nov 14	104 1/2 Oct 16	64 Feb 91	91 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	200	Emerson-Brand class A	No par	3 1/2 Jan 15	101 1/2 Oct 18	9 1/2 Jan 9	9 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,200	Endicott-Johnson Corp.	50	49 1/2 Oct 29	22 1/2 Feb 7	74 1/2 Dec 12	12 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21,500	Engineers Public Serv.	No par	108 1/2 Nov 13	84 1/2 Jan 4	121 1/2 Jan 85	85 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	800	Preferred	No par	31 Oct 29	79 1/2 Aug 6	33 Feb 61	61 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Equitable Office Bldg.	No par	80 Nov 13	123 1/2 Aug 5	90 1/2 Dec 102	102 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	Eureka Vacuum Clean.	No par	31 1/2 Jan 4	41 May 1	20 1/2 Oct 39	39 Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,000	Eyras Auto Loading	5	36 1/2 Dec 26	54 Feb 26	43 Dec 79	79 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Exchange Buffet Corp.	No par	15 Nov 13	73 1/2 Mar 16	194 July 94	94 Oct
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	Fairbanks Morse	No par	22 1/2 Jan 15	27 1/2 July 20	22 1/2 Jan 54	54 Apr
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	300	Fashion Park Amos	No par	29 1/2 Oct 29	54 1/2 Sept 9	23 1/2 Jan 114	114 May
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,000	Federal Light & Trac.	15	101 1/2 Dec 27	110 1/2 Mar 21		
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	40	Preferred	No par	60 1/2 Nov 15	109 June 19	43 Jan 71	71 Dec
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	300	Federal Mining & Smelt.	100	90 Nov 11	104 Feb 4	98 Jan 104	104 Apr
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,400	Federal Motor Truck	No par	170 Dec 18	310 Feb 4	120 Apr 23	23 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,500	Fidel Phen Fire Ins N.Y.	10	95 Oct 29	102 July 5	91 1/2 Jan 103	103 Dec
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Fifth Ave Bus	No par	5 Oct 29	22 1/2 Feb 6	10 1/2 Aug 20	20 Mar
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200	Fisher's Sons	No par	47 1/2 Nov 12	122 Sept 3	75 1/2 June 107	107 Dec
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	8,600	First National Stores	No par	6 Oct 24	13 1/2 Mar 2	11 1/2 Jan 15	15 Mar
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	9,200	Flak Rubber	No par	20 Dec 28	9 1/2 Feb 25		
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	260	1st preferred	100	84 Dec 25	107 Jan 23	28 Apr 70	70 Dec
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200	Florsheim Shoe of A.	No par	44 1/2 Nov 14	90 Sept 19	8 1/2 Aug 17	17 Jan
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	600	Preferred 6 1/2	100	2 1/2 Dec 30	30 1/2 Jan 23		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Follansbee Bros.	No par	8 Dec 31	72 1/2 Jan 14	49 1/2 Nov 66	66 Nov
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Foundation Co.	No par	90 1/2 Oct 29	102 1/2 Jan 18	88 1/2 Dec 100	100 Dec
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	427,300	Fox Film class A	No par	32 1/2 Nov 12	82 1/2 Aug 26	66 1/2 Dec 69	69 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	27,000	Freight Texas Co.	No par	12 1/2 Nov 14	69 1/2 Apr 30	56 1/2 Oct 57	57 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	50	Fuller Co prior pref.	No par	15 1/2 Dec 30	60 1/2 Sept 24	72 June 119	119 Sep
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	700	Gabriel Snubber A.	No par	23 1/2 Nov 13	54 1/2 Jan 26	45 Oct 108	108 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,900	Gardner Motor	5	82 1/2 Nov 13	107 1/2 May 7	102 Mar 102	102 Apr
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	16,100	Gen Amer Tank Car	No par	5 Oct 29	33 1/2 Feb 6	15 Mar 35	35 Jan
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	10,600	General Asphalt	100	3 Dec 26	25 Jan 8	7 1/2 June 17	17 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,000	General Brans	No par	75 Nov 13	123 1/2 Oct 11	80 1/2 Feb 101	101 Jan



For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1929. On basis of 100-share lots.		PER SHARE Range for Previous Year 1928.		
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.				Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
40 42	40 41	39 40	38 39	38 39	38 39	1,600	Grant (W T).....No par	32 1/2	Dec 30	144 1/2	Feb 6	111 1/2	Dec 12 1/2
21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	3,100	Gr Nor Iron Ore Prod.....No par	19	Oct 24	30 1/2	Feb 1	19 1/2	June 22 1/2
32 33	32 33	33 33	33 34	33 34	33 34	14,500	Great Western Sugar.....No par	28	Nov 13	44	Jan 20	31	Jan 31 1/2
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	40	Preferred.....100	105	Nov 18	119 1/2	Feb 1	112 1/2	Feb 120 1/2
100 118	100 118	100 118	102 118	102 118	102 118	100	Greene Cananea Copper.....100	106	Nov 14	200 1/2	Sept 7	89 1/2	June 177 1/2
2 2	2 2	2 2	2 2	2 2	2 2	500	Guantanamo Sugar.....No par	1	Nov 14	5 1/2	Jan 3	4 1/2	Dec 9 1/2
22 45	22 45	22 45	22 45	22 45	22 45	100	Preferred.....100	44	Sept 27	90	Jan 2	90	July 107 1/2
53 60	53 60	53 60	53 60	53 60	53 60	400	Gulf States Steel.....100	42	Nov 13	70	Mar 5	51	Jan 73 1/2
97 103	97 103	97 103	97 103	97 103	97 103	20	Preferred.....100	99 1/2	Dec 2	109	Feb 14	103 1/2	Nov 110 1/2
26 27	26 27	26 27	26 27	26 27	26 27	25	Hackensack Water.....25	23 1/2	Nov 14	26	Aug 27	23	Jan 20 1/2
28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	60	Preferred.....25	23 1/2	Nov 13	31	Mar 5	23	Jan 20 1/2
26 27	26 27	26 27	26 27	26 27	26 27	25	Preferred A.....25	26	Jan 31	30	Aug 6	26 1/2	Jan 29 1/2
13 14	13 14	13 14	13 14	13 14	13 14	5,600	Hahn Dept Stores.....No par	12	Oct 29	60 1/2	Jan 10		
76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	1,700	Preferred.....100	71 1/2	Dec 31	115	Jan 3	95	Aug 106 1/2
100 101	100 101	100 101	100 101	100 101	100 101	20	Hamilton Watch pref.....100	99	Nov 25	105 1/2	Jan 3	89	Aug 97 1/2
107 107 1/2	107 107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	410	Hanna 1st pref class A.....100	91	Jan 14	113 1/2	Oct 18	84	Dec 87 1/2
53 60	53 60	53 60	53 60	53 60	53 60	6,500	Harbison-Walk.....No par	64	Jan 3	87 1/2	Oct 24	16 1/2	Aug 37 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	Hartman Corp class B.....No par	13	Oct 29	41 1/2	Aug 28	61	Dec 69 1/2
53 1/4	53 1/4	54 1/4	54 1/4	54 1/4	54 1/4	200	Hawaiian Pineapple.....20	55	Dec 27	72 1/2	Aug 30		
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	3,900	Hayes Body Corp.....No par	5 1/2	Nov 13	68 1/2	May 17	105	Dec 120 1/2
85 89	85 89	85 89	85 89	85 89	85 89	200	Helme (G W).....26	84	Nov 13	118 1/2	Jan 20	30 1/2	Jan 72 1/2
78 78 1/2	79 81 1/4	81 82 1/2	81 81	79 79	78 78 1/2	5,500	Hershey Chocolate.....No par	45	Nov 13	143 1/2	Oct 15	20 1/2	Jan 72 1/2
85 88	86 87 1/4	87 87	87 87 1/2	85 88	86 87 1/4	900	Preferred.....No par	00 1/2	Nov 13	143 1/2	Oct 15	70 1/4	Feb 80 1/2
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	300	Prior preferred.....100	104	Jan 4	108 1/2	Oct 24	100 1/4	Aug 105 1/2
13 15	13 15	13 15	13 15	13 15	13 15	1,100	Hoe (R) & Co.....No par	12 1/2	Dec 23	33	Aug 13	15 1/2	Sept 30 1/2
26 27	27 1/2	27 1/2	26 1/2	26 29	27 1/2	400	Holland Furnace.....No par	21	Nov 13	61	Mar 9	40 1/2	Dec 40 1/2
7 10	8 8	8 8	7 8	7 7	7 7	1,700	Hollander & Son (A).....No par	13 1/2	May 27	24 1/2	Aug 3	18	Dec 38 1/2
75 80	75 80	75 80	75 80	75 80	75 80	100	Homestake Mining.....100	65	Nov 12	93	Aug 23	67	Jan 80 1/2
19 20	19 20	20 20 1/2	20 21	21 21 1/2	21 21 1/2	64,800	Houdaille-Hornby et B No par	13	Nov 13	53 1/2	May 20	64 1/2	Feb 84 1/2
55 55 1/2	54 1/2	55 55 1/2	54 1/2	53 1/2	53 1/2	1,500	Housch Prod Inc.....No par	40	Oct 30	79 1/2	Jan 7	79	Dec 187 1/2
55 55 1/2	55 56	56 57 1/2	55 56 1/2	55 56 1/2	55 56 1/2	12,800	Houston Oil of Tex term otds 100	26	Oct 29	109	Apr 2	79	Dec 187 1/2
38 38 1/2	37 38	36 37 1/2	37 37 1/2	36 38 1/2	36 37 1/2	4,800	Howe Sound.....No par	34 1/2	Nov 28	82 1/2	Mar 21	65 1/2	Feb 78 1/2
55 57	55 57	56 57 1/2	57 57 1/2	55 56 1/2	55 56 1/2	44,200	Hudson Motor Car.....No par	38	Nov 13	93 1/2	Mar 15	75	Jan 90 1/2
22 23	22 23	23 23 1/2	23 23 1/2	21 22	20 21	22,900	Hupp Motor Car Corp.....10	18	Nov 13	82	Jan 28	23	Jan 84 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	21 22	21 22	13,500	Independent Oil & Gas.....No par	17 1/2	Oct 29	39 1/2	May 7	2 1/2	Feb 28 1/2
6 6 1/2	5 6 1/2	6 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	10,200	Indian Motorcycle.....No par	3 1/2	Oct 29	32 1/2	Jan 2	30	Oct 70 1/2
19 19 1/2	19 19 1/2	19 20 1/2	19 20 1/2	18 19 1/2	18 19 1/2	15,300	Indian Refining.....10	13 1/2	Oct 29	63 1/2	Jan 17	9	Feb 80 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 18 1/2	17 18 1/2	4,300	Certificates.....10	11 1/2	Oct 28	61 1/2	Aug 17	8 1/2	Jan 74 1/2
121 121 1/2	118 120	119 119	112 118 1/2	115 115	115 118 1/2	3,300	Industrial Rayon.....No par	68 1/2	Nov 13	135	Jan 15	118	Dec 140 1/2
155 160	155 160	160 160	160 160	155 162	157 161	200	Ingalls Rand.....No par	120	Jan 3	223 1/2	Oct 10	90	Feb 137 1/2
74 77 1/2	74 74	73 73 1/2	74 74	74 74	74 77 1/2	300	Inland Steel.....No par	71	Dec 23	112	Aug 26	40	Mar 80 1/2
29 29 1/4	28 29 1/2	28 28 1/2	28 29	27 28 1/2	26 27 1/2	4,800	Inspiration Cons Copper.....20	22	Oct 24	66 1/2	Mar 1	18	Feb 48 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	500	Intercont'l Rubber.....No par	2	Nov 13	14 1/2	Jan 11	5 1/2	July 31 1/2
49 57	49 57	49 57	49 57	49 57	49 57	18,900	Internat Agri.....No par	4	Oct 29	17 1/2	Jan 28	13	Feb 20 1/2
160 160	159 159	152 162	155 159	156 159	152 1/2	100	Prior preferred.....100	40	Nov 14	88 1/2	Jan 26	48 1/2	Mar 85 1/2
56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	200	Int Business Machines.....No par	109	Nov 14	255	Oct 14	114	Jan 160 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	International Cement.....No par	48	Nov 15	102 1/2	Feb 4	55	Jan 94 1/2
37 39	38 1/2	41 1/4	40 1/4	41 1/4	41 1/4	13,400	Inter Comb Eng Corp.....No par	4 1/2	Dec 20	103 1/2	Feb 15	45 1/2	Feb 80 1/2
80 80 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	2,700	Preferred.....100	18 1/2	Dec 19	121	Feb 16	103	Mar 110 1/2
141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	12,400	International Harvester No par	65	Nov 13	142	Aug 30	80	Dec 97 1/2
68 1/2	69 1/2	69 1/2	69 1/2	70 70 1/2	70 70 1/2	800	Preferred.....100	137	Aug 5	145	Jan 18	126 1/2	M J 147 1/2
30 30 1/2	29 30	29 29 1/2	29 29 1/2	28 29 1/2	28 29 1/2	7,500	International Match pref.....35	47	Nov 13	102 1/2	Jan 4	85	Dec 131 1/2
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	3,700	Int Mercantile Marine otds 100	18 1/2	Nov 13	39 1/2	Oct 18	34 1/2	June 44 1/2
55 60	55 60	55 60	55 60	55 60	55 60	124,400	Int Nickel of Canada.....No par	25	Nov 13	72 1/2	Jan 23	78 1/2	Feb 29 1/2
82 85	83 84	80 84	81 83	85 85	82 85	100	International Paper.....No par	57	Dec 21	112	Oct 18	50	Oct 80 1/2
27 28	27 27	26 27 1/2	26 27 1/2	27 28	27 27	100	Preferred (7%).....100	77	Nov 13	94 1/2	Jan 8	59	Dec 108 1/2
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	2,100	Inter Pap & Pow et A.....No par	20	Nov 13	44 1/2	Oct 17	29	Dec 34 1/2
13 15 1/4	13 14 1/4	14 14 1/4	14 14 1/4	13 14 1/4	13 14 1/4	800	Class B.....No par	12	Nov 13	33 1/2	Oct 18	14 1/2	Dec 19 1/2
81 81	81 81 1/2	81 81 1/2	81 81 1/2	82 82	81 83	5,000	Class C.....No par	9	Nov 13	26 1/2	Oct 18	10 1/2	Nov 13 1/2
47 49 1/2	46 49 1/2	46 49 1/2	46 49 1/2	46 49 1/2	46 49 1/2	400	Preferred.....100	77	Nov 13	95	Oct 14	88	Dec 91 1/2
95 96	95 95	93 95	93 95	93 95	93 95	210	Int Printing Ink Corp.....No par	40	Nov 14	68 1/2	Oct 7	47 1/2	Oct 60 1/2
75 75	75 75	74 74 1/2	74 74	73 73	72 72	200	International Salt.....100	91 1/2	Nov 6	105	Mar 4	100	Dec 100 1/2
102 105	108 115	105 115	106 115	114 115	114 115	700	International Silver.....100	55 1/2	Jan 4	90 1/2	Feb 4	40 1/2	Mar 68 1/2
108 108	106 1/2	109 1/2	109 1/2	110 110	106 1/2	150	Preferred.....100	103 1/2	Oct 28	119	an 17	112 1/2	Dec 131 1/2
72 73 1/2	72 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	69 73 1/2	103,100	Internat Telep & Teleg.....No par	53	Nov 13	149 1/2	Sept 3	61 1/2	Nov 90 1/2
31 33	32 33 1/2	32 33 1/2	32 32	32 32	31 31	1,300	Interstate Dept Stores.....No par	25 1/2	Oct 29	93 1/2	Jan 2	51 1/2	Sept 88 1/2
23 25	23 25	23 25	25 25	25 25	25 25	300	Intertype Corp.....No par	17	Nov 14	38 1/2	July 30	23 1/2	Sept 88 1/2
42 42	41 1/2	42 42	42 42	42 42	41 42 1/2	800	Iland Creek Coal.....1	39	Oct 29	69	Mar 5	47	Oct 61 1/2
47 47	46 46 1/2	45 46 1/2	46 46 1/2	45 46 1/2	44 45	3,000	Jewel Tea, Inc.....No par	39	Nov 13	102 1/2	Feb 5	77 1/2	Mar 179 1/2
125 127 1/2	125 127 1/2	127 130 1/4	127 130 1/4	130 132 1/2	127 131 1/2	56,800	Johns-Manville.....No par	90	Nov 13	242 1/2	Feb 2	95 1/2	June 209 1/2
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	10	Preferred.....100	118	Nov 6	123	May 16	118 1/2	Oct 123 1/2
119 119 1/2	119 120	119 119 1/2	120 120	119 120	120 120	180	Jones & Laugh Steel pref.....100	117	June 14	126	Oct 24	110	Dec 124 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,000	Jordan Motor Car.....No par	1 1/2	Oct 31	16 1/2	Jan 2	8 1/2	Aug 19 1/2
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	700	Kan City P & L 1st pt B.....No par	106	Feb 16	124 1/2	Jan 23	108	Aug 116 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	700	Kaufmann Dept Stores \$12.50	17 1/2	Dec 23	37 1/2	Feb 6	29 1/2	Dec 36 1/2
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	38 39 1/2	38 39 1								



\* Bid and asked prices; no sales on this day. <sup>b</sup> Ex-dividend and ex-rights. <sup>s</sup> Ex-dividend. <sup>o</sup> Ex-dividend distributed 1 additional share for each share held.



For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1929. On basis of 100-share lots.		PER SHARE Range for Previous Year 1928.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,200	Phila. & Read O. & L. ....	9 1/2 Nov 13	34 Jan 8	27 1/2 June	39 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	Phillips Morris & Co., Ltd. ....	6 1/2 Oct 30	23 1/2 Feb 29	18 Mar	25 1/2 May
23 1/2	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Phillips Jones Corp. ....	19 1/2 Nov 14	73 May 17	38 Apr	64 Aug
70 1/2	80	70 1/2	80	71	80	100	Phillips Jones pref. ....	65 Nov 13	96 May 1	85 Apr	99 May
33 1/2	34	33 1/2	34	32 1/2	33 1/2	21,500	Phillips Petroleum ....	24 1/2 Nov 13	47 Jan 3	35 1/2 Feb	63 1/2 Nov
11 1/2	13	11 1/2	13	11 1/2	13	100	Phoenix Hosiery ....	10 1/2 Oct 25	37 1/2 Jan 21	31 Oct	38 May
88	88	88	88	88	88	1,600	Preferred. ....	91 1/2 Aug 21	100 Jan 6	94 Dec	103 1/2 Feb
21 1/2	25	21 1/2	25	22 1/2	22 1/2	1,600	Pierce-Arrow Class A. ....	18 Nov 13	37 1/2 Jan 9	18 1/2 Oct	30 1/2 Dec
70	75	67 1/2	73	68 1/2	72 1/2	1,600	Preferred. ....	67 1/2 Dec 2	87 1/2 June 7	86 1/2 Oct	74 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Pierce Oil Corporation. ....	1 Oct 29	24 Mar 18	1 1/2 Mar	5 1/4 Apr
20	25	20	25	20 1/2	23	200	Preferred. ....	20 Oct 31	81 1/2 Mar 18	16 1/2 Feb	50 Oct
25	25	25	25	25	25	4,700	Pierce Petroleum. ....	1 Oct 29	6 1/2 Jan 16	3 1/2 Feb	6 1/2 Apr
35 1/2	35 1/2	34 1/2	35	34 1/2	35	1,300	Pillsbury Flour Mills. ....	30 Oct 28	65 1/2 Jan 15	33 1/2 Feb	58 1/2 Dec
45 1/2	45 1/2	45	45	46 1/2	47 1/2	600	Pirelli Co. of Italy. ....	43 1/2 Oct 29	66 Aug 1		
72 1/2	75	71	72 1/2	71	70	900	Pittsburgh Coal of Pa. ....	84 Nov 13	83 1/2 Jan 9	86 1/2 June	78 1/2 Dec
107 1/2	109	107 1/2	107 1/2	109	109	500	Preferred. ....	83 1/2 June 6	110 Oct 18	81 May	100 1/2 Nov
12	20	12	20	11	18	10	Pitts Terminal Coal. ....	16 Dec 30	34 1/2 Jan 9	26 Feb	38 Dec
45	45	47	48	43	47	10	Preferred. ....	42 Dec 13	78 1/2 Jan 9	63 1/2 Oct	82 Mar
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	29 1/2	1,600	Port & Co. class B. ....	20 Nov 13	43 1/2 Aug 1		
60	65	60	65	60	67	700	Puerto Rican Tob. of A. ....	51 Nov 13	95 1/2 Mar 15	53 1/2 July	55 1/2 Dec
13	13 1/2	13	13 1/2	12 1/2	12 1/2	1,600	Class B. ....	8 Nov 14	50 1/2 Jan 2	32 1/2 Aug	51 1/2 Dec
98 1/2	99	98 1/2	98 1/2	100	100 1/2	710	Postal Tel. & Cable pref. ....	93 Nov 15	105 Jan 21	100 1/2 Aug	106 Sep
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	9,500	Postum Co., Inc. ....	62 1/2 Mar 26	81 1/2 May 3	61 1/2 July	126 1/2 May
59	59	58 1/2	59	58 1/2	58 1/2	3,400	Pratt & Whitney. ....	40 1/2 Oct 30	65 1/2 Jan 2	59 1/2 Dec	64 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,300	Pratt Oil & Gas. ....	45 Oct 29	65 Aug 23		
53	57 1/2	53	57 1/2	53 1/2	57 1/2	300	Pratt Pipe & Line. ....	6 1/2 Nov 13	25 1/2 Mar 27	18 June	33 1/2 Oct
31	32	31 1/2	32	31 1/2	32	1,100	Preferred. ....	50 Dec 30	81 Mar 27	70 Aug	92 1/2 Oct
50	50	50 1/2	50 1/2	50	50	270	Producers & Refiners Corp. ....	4 Oct 24	25 1/2 Jan 3	16 Feb	49 1/2 June
84 1/2	85 1/2	84	85 1/2	84 1/2	85 1/2	62,300	Prophy-lac-the Brush. ....	25 Nov 13	82 1/2 Jan 14	83 Nov	91 Feb
107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	1,600	Pub. Ser. Corp. of N. J. ....	54 Nov 13	137 1/2 Sept 23	41 1/2 Jan	33 1/2 Dec
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	700	6 1/2 preferred. ....	98 Nov 13	108 1/2 Feb 3	104 1/2 Jan	115 May
144	145	144	144 1/2	144 1/2	144 1/2	300	7 1/2 preferred. ....	105 Nov 13	124 1/2 Jan 3	117 Oct	126 1/2 May
108	108	107 1/2	107 1/2	107 1/2	107 1/2	400	8 1/2 preferred. ....	139 1/2 Nov 13	151 Sept 4	124 Jan	150 May
84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	15,100	Pub. Serv. Elec. & Gas pref. ....	104 1/2 Nov 14	109 1/2 Jan 25	106 1/2 Dec	110 1/2 Apr
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	800	Pullman, Inc. ....	73 Nov 13	99 1/2 Sept 30	77 1/2 Oct	84 May
23 1/2	24	23 1/2	24	23 1/2	24	7,800	Punta Alegre Sugar. ....	6 Dec 30	31 1/2 July 24	17 1/2 Dec	34 1/2 Jan
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	470	Pure Oil (The). ....	20 Nov 13	30 1/2 May 9	19 Feb	31 1/2 Nov
79 1/2	81	79	79 1/2	80 1/2	80 1/2	6,000	8 1/2 preferred. ....	108 Nov 8	116 Feb 25	108 Mar	116 Jan
41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	662,600	Purity Bakeries. ....	55 Oct 29	148 1/2 Aug 20	78 June	139 1/2 Oct
54	54 1/2	54	54 1/2	54	54	400	Radio Corp. of Amer. ....	26 Oct 29	114 1/2 Sept 12		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	225,700	Preferred. ....	80 Nov 6	57 Jan 2	54 1/2 Jan	60 May
46	48	45	46	44 1/2	45	700	Radio Keith-Orp. of A. ....	12 Oct 29	46 1/2 Jan 2	34 1/2 Dec	51 1/2 Nov
88	89	88	88	89	89	30	Real Silk Hosiery. ....	30 1/2 Nov 13	84 1/2 Mar 4	24 1/2 Jan	60 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Preferred. ....	86 1/2 Dec 30	102 1/2 Feb 8	80 1/2 July	97 1/2 Dec
30	35	30	35	30	35	28,000	Rea (Robert) & Co. ....	2 1/2 Dec 20	16 1/2 Feb 1	5 1/2 Feb	15 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700	First preferred. ....	40 Dec 21	108 1/2 Feb 6	61 1/2 Feb	89 1/2 Dec
93	93	92 1/2	93 1/2	93 1/2	93 1/2	28,000	Remington-Rand. ....	20 1/2 Nov 13	57 1/2 Oct 14	32 1/2 Jan	36 1/2 May
99	99	99	100	100	100	300	Second preferred. ....	81 Nov 14	96 1/2 Oct 15	87 1/2 Dec	98 Jun
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,100	Reo Motor Car. ....	93 Mar 20	101 Apr 15	35 1/2 Oct	100 Jan
75 1/2	77 1/2	76	76 1/2	77	78 1/2	5,100	Republic Iron & Steel. ....	10 1/2 Oct 29	31 1/2 Jan 3	32 1/2 Jan	35 1/2 Oct
109 1/2	109 1/2	108 1/2	110	110	110	200	Preferred. ....	62 1/2 Nov 26	146 1/2 Sept 20	49 1/2 June	94 1/2 Nov
29	30	29	29	28 1/2	30	50	Reverse Copper & Brass No. 207	103 1/2 Nov 19	115 1/2 Feb 27	103 Jan	112 Feb
102	103	102	103	102	103	200	Preferred. ....	25 Dec 27	31 1/2 Nov 26		
71	72	71	72	70	70	600	Class A. ....	103 Nov 13	105 1/2 Dec 13		
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	61,100	Reynolds Spring. ....	70 Dec 27	78 Nov 25	5 1/2 Feb	14 1/2 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,300	Reynolds (R. T.) Top class B. ....	3 1/2 Nov 14	12 1/2 Jan 16		
44	44	43 1/2	44	44 1/2	44 1/2	18,500	Rhine Westphalia Elec. Pow. ....	39 Nov 14	64 Jan 11	50 Oct	61 Dec
23 1/2	23 1/2	23 1/2	23 1/2	24	25 1/2	7,600	Richfield Oil of California. ....	42 1/2 Dec 27	64 Jan 2	32 1/2 Feb	56 Nov
18 1/2	19	18 1/2	19 1/2	19	18 1/2	300	Rio Grande Oil. ....	22 1/2 Dec 21	49 1/2 Jan 3		
45	45	44 1/2	45	45	47 1/2	800	Ritter Dental Mfg. ....	15 Oct 24	43 1/2 Mar 28		
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	5,800	Ritter Dental Mfg. ....	40 Nov 14	70 June 29		
53	53	53	53	53	53	26	Rossia Insurance Co. ....	28 Nov 13	96 May 9		
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	26	Royal Baking Powder. ....	26 Nov 13	43 1/2 Sept 9	44 Dec	49 1/2 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	11,200	Preferred. ....	95 June 12	114 1/2 Sept 16	104 1/2 Dec	104 1/2 Dec
50	50 1/2	50	50 1/2	49 1/2	50	10,200	Royal Dutch Co. (N. Y. shares)	43 1/2 Oct 29	64 Sept 16	44 1/2 Jan	64 Oct
112 1/2	114 1/2	113 1/2	114 1/2	112 1/2	114 1/2	8,400	St. Joseph Lead. ....	38 1/2 Nov 13	94 Jan 21	87 Mar	71 1/2 Dec
96 1/2	96 1/2	96 1/2	96 1/2	96	96 1/2	370	Safeway Stores. ....	90 1/2 Nov 14	195 1/2 Jan 4	171 Dec	201 1/2 Dec
106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	250	Preferred (6). ....	85 Oct 29	101 Sept 17	95 Dec	97 Dec
24 1/2	25	24 1/2	25 1/2	25	25 1/2	100	Preferred (7). ....	100 Oct 28	100 1/2 Dec 14	100 1/2 Dec	100 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,600	Savage Arms Corp. ....	20 1/2 Nov 14	51 1/2 Jan 24	36 1/2 Dec	61 Dec
42 1/2	42 1/2	41	41	43 1/2	45	50	Schultz Retail Stores. ....	3 1/2 Dec 24	41 1/2 Jan 8	35 1/2 Dec	67 1/2 Apr
10 1/2	11	10 1/2	11	10 1/2	11	101,900	Preferred. ....	30 Dec 24	118 1/2 Jan 2	115 Dec	139 Apr
86	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	101,900	Seagrave Corp. ....	10 Dec 31	22 1/2 Apr 12	10 Feb	17 1/2 Jan
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,700	Sears, Roebuck & Co. ....	80 Nov 13	181 Jan 2	82 1/2 Jan	107 1/2 Nov
30 1/2	40 1/2	30 1/2	40 1/2	40	41 1/2	26,700	Seneca Copper. ....	2 Nov 13	10 1/2 Mar 20	3 Jan	7 1/2 Oct
23 1/2	24	23 1/2	24	23 1/2	24	12,300	Shattuck (F. G.) ....	25 1/2 Oct 29	194 Aug 30	80 1/2 Feb	140 1/2 Oct
23	23 1/2	23	23 1/2	23 1/2	23 1/2	400	Sharon Steel Hoop. ....	20 Nov 15	53 1/2 July 1		
87 1/2	91	87 1/2	91	87 1/2	91	76,800	Shell Union Oil. ....	19 Oct 29	31 1/2 Apr 2	23 1/2 Feb	39 1/2 Nov
25	25	25	25	25 1/2	26	1,700	Shubert Theatre Corp. ....	8 Dec 30	74 1/2 Jan 24	54 1/2 June	55 1/2 Nov
23 1/2	24	23 1/2	24	24 1/2	24 1/2	35,200	Simmons Co. ....	59 1/2 Nov 13	188 Sept 26	55 1/2 June	101 1/2 Nov
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	500	Simmons Petroleum. ....	15 Nov 13	40 1/2 Aug 17	18 1/2 Feb	37 1/2 Nov
31	31 1/2	31 1/2	31 1/2	30 1/2	31	9,200	Sinclair Cons. Oil Corp. ....	21 Nov 13	45 Jan 2	17 1/2 Feb	46 1/2 Nov
35	35	35	35	35	35	28	Preferred. ....	103 Oct 30	111 Jan 29	102 1/2 Jan	110 Oct
70	80	70	80	60	80	28	Skelly Oil Co. ....	28 Oct 29	46 1/2 May 6	25 Feb	42 1/2 Nov
7	7 1/2	7	7 1/2	7	7 1/2	300	Stearns-Shield Steel & Iron. ....	21 Nov 15	125 Jan 19	102 June	134 Feb
31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2	4,900	Preferred. ....	62 1/2 Nov 14	112 Jan 18	104 1/2 Oct	123 Mar
27	27	27	27	27 1/2	28 1/2	12,600	Snider Packing. ....	3 1/2 Nov 13	16 1/2 Feb 6	11 Dec	30 Apr
57 1/2	57 1/2	57	57 1/2	57 1/2	57 1/2	6,000	Preferred. ....	14 Nov 14	64 1/2 July 9	81 Nov	66 Jan
18	22	18 1/2	22	20 1/2	21 1/2	100	So Porto Rico Sug. ....	22 1/2 Dec 30	45 May 13	32 1/2 Feb	49 1/2 May
3 1/2	4	3 1/2	4	3 1/2	4	100	Southern Calif. Edison. ....	45 1/2 Nov 13	93 1/2 Sept 30	43 1/2 Jan	55 1/2 Nov
110	110	108	108	108	111	1,200	Southern Dairies of A. ....	18 Dec 24	50 1/2 June 14	24 1/2 Jan	60 1/2 May
23	23	22 1/2	23 1/2	22 1/2							



For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1929. On basis of 100-share lots		PER SHARE Range for Previous Year 1928.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*191 21	*191 21	*191 21	*191 21	*191 21	*191 21	1,000	Thatcher Mfg. No par	16 1/2 Mar 14	35 Sept 10	23 Jan 29	39 1/2 Mar
*41 43	*42 43	*41 43	*41 43	*41 43	*41 43	200	Preferred No par	35 Mar 9	40 1/2 Sept 4	45 Oct 28	53 1/2 June
*28 1/2	*28 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	200	The Fair No par	25 1/2 Dec 27	51 1/2 Jan 15	48 Jan 24	53 1/2 Dec
105	103	103	107	109	109	200	Preferred 7 1/2	102 Nov 7	110 1/2 Oct 9	104 1/2 Jan 11	114 1/2 Oct
*36 1/2	*37 1/2	*37 1/2	*37 1/2	*38 3/8	*37 1/2	800	Thompson (J. E.) Co. No par	30 Oct 30	53 Jan 12	50 1/2 June	71 1/2 June
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	19,200	Tidewater Amoco Oil No par	10 Nov 13	23 1/2 June 7	14 1/2 Fe.	25 Sept
*81 1/2	*81 1/2	*82 3/8	*82 3/8	*82 3/8	*81 1/2	200	Preferred	7 1/2 Nov 14	90 1/2 Aug 2	81 1/2 Mar	91 1/2 Dec
*22 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	200	Tide Water Oil No par	14 Nov 13	40 June 7	19 1/2 Mar	41 1/2 Dec
*57 1/2	*58 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	200	Preferred	85 1/2 Nov 14	97 1/2 Jan 17	62 1/2 July	100 1/2 Dec
16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100	Timken Detroit Axle No par	11 1/2 Oct 30	24 1/2 Sept 24	11 1/2 Mar	18 1/2 Nov
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	54,400	Timken Roller Bearing No par	58 1/2 Nov 13	150 Jan 3	112 1/2 Mar	184 Nov
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	5,600	Tobacco Products Corp. No par	1 Oct 28	22 1/2 Mar 18	19 Aug	25 1/2 Jan
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	6,600	Class A	5 1/2 Nov 13	32 1/2 Mar 18	19 Aug	25 1/2 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	187,000	Transatlantic Oil Co. No par	2 1/2 Dec 20	15 1/2 Jan 15	19 Dec	24 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,000	Trico Products Corp. No par	15 1/2 Dec 24	53 1/2 Apr 18	44 1/2 Dec	89 1/2 Nov
*16 23 1/2	*16 23 1/2	*16 23 1/2	*16 23 1/2	*16 23 1/2	*16 23 1/2	800	Trux-Traut Coal No par	13 1/2 Dec 20	31 1/2 Jan 23	55 1/2 Nov	63 1/2 Dec
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	500	Truxton Steel No par	30 1/2 Nov 13	61 1/2 Jan 3	55 1/2 Nov	63 1/2 Dec
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	5,800	Under Elliott Fisher Co No par	82 Nov 13	181 1/2 Oct 10	63 June	93 1/2 Dec
*120	*120	*120	*120	*120	*120	1,000	Preferred	120 Dec 20	125 Jan 14	119 Mar	126 Apr
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	1,000	Union Bag & Paper Corp. No par	7 Nov 13	45 Jan 14	30 Dec	49 1/2 Feb
79	80 1/2	78 1/2	79 1/2	81 1/2	81 1/2	106,400	Union Carbide & Carb. No par	59 Nov 13	140 Sept 10	42 1/2 Feb	56 Nov
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,600	Union Oil California No par	42 1/2 Nov 13	57 Sept 30	42 1/2 Feb	56 Nov
*138 142	*138 142	*138 142	*138 142	*138 142	*138 142	129,900	Union Tank Car No par	12 1/2 Jan 16	167 1/2 Sept 11	110 Oct	123 1/2 Mar
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,500	United Aircraft & Trans No par	31 Nov 13	162 May 1	34 1/2 Apr	57 Oct
61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,500	Preferred	44 1/2 Nov 14	100 1/2 May 1	112 1/2 Mar	135 Oct
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	12,100	United Biscuits No par	33 1/2 Dec 20	60 Oct 10	34 1/2 Apr	57 Oct
*106 118	*106 118	*106 118	*106 118	*106 118	*106 118	100	Preferred	114 1/2 June 11	136 Oct 2	112 1/2 Mar	135 Oct
35	35	35	35	35	35	800	United Cigar Stores No par	3 Dec 21	37 1/2 Jan 11	102 1/2 Dec	114 1/2 Apr
32 3/2	32 3/2	32 3/2	32 3/2	32 3/2	32 3/2	293,200	Preferred	19 1/2 Nov 13	75 1/2 May 11	102 1/2 Dec	114 1/2 Apr
47	47	47	47	47	47	3,300	Preferred	42 1/2 Nov 14	49 1/2 July 29	58 1/2 Oct	59 1/2 Dec
14	15	15	15	15	15	4,200	United Electric Coal No par	6 Dec 30	51 1/2 Feb 6	58 1/2 Oct	59 1/2 Dec
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	United Fruit No par	99 Oct 29	158 1/2 Jan 31	131 1/2 June	143 Nov
*74 9	*74 9	*74 9	*74 9	*74 9	*74 9	100	United Paperboard No par	7 Nov 19	25 1/2 Jan 22	16 1/2 Dec	27 1/2 Apr
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	200	Universal Leaf Tobacco No par	25 1/2 Nov 13	85 1/2 May 10	60 1/2 June	87 1/2 Nov
*32 38 1/2	*32 38 1/2	*32 38 1/2	*32 38 1/2	*32 38 1/2	*32 38 1/2	80	Universal Pictures Int. No par	28 Dec 4	93 Jan 2	91 1/2 Nov	100 Feb
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	1,400	Universal Pipe & Rad. No par	2 1/2 Dec 28	23 1/2 Jan 2	15 1/2 June	25 1/2 Oct
*35 80	*35 80	*35 80	*35 80	*35 80	*35 80	100	Preferred	50 Dec 5	100 1/2 Jan 6	87 1/2 Sept	105 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	37,700	U S Cast Iron Pipe & Fty No par	12 Oct 29	55 1/2 Mar 18	38 Dec	43 Nov
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	1,000	1st preferred No par	15 Oct 24	19 Jan 11	18 Nov	19 1/2 Nov
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	1,000	Second preferred No par	18 1/2 Nov 27	20 June 18	18 1/2 Nov	19 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,000	U S Distrib Corp. No par	9 Oct 29	23 Sept 24	13 1/2 June	20 1/2 Jan
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	300	Preferred	7 1/2 Mar 13	97 Sept 24	76 Oct	80 1/2 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	200	U S Express No par	1 Jan 22	10 Apr 8	2 1/2 Nov	6 Jan
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	900	U S Hoff Mfg Corp. No par	17 1/2 Dec 20	40 1/2 Jan 2	41 Dec	53 1/2 Jan
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	25,700	U S Industrial Alcohol No par	95 Nov 13	242 1/2 Oct 11	102 1/2 June	135 Oct
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	1,200	U S I rather No par	5 Nov 13	35 1/2 Jan 14	32 Jan	51 May
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	300	Class A No par	14 1/2 Dec 31	167 1/2 Jan 14	53 Jan	72 Apr
*84 88 1/2	*84 88 1/2	*84 88 1/2	*84 88 1/2	*84 88 1/2	*84 88 1/2	200	Prior preferred No par	8 1/2 Dec 26	107 Feb 1	100 1/2 Dec	100 1/2 Apr
61 1/2	62 1/2	60 1/2	61 1/2	62 1/2	62 1/2	5,200	U S Realty & Imp. No par	50 1/2 Nov 13	119 1/2 Feb 6	61 1/2 Feb	95 1/2 May
25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	31,800	United States Rubber No par	15 Oct 29	65 Mar 19	27 June	35 1/2 Jan
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	2,500	1st preferred No par	40 1/2 Nov 14	92 1/2 Jan 16	55 July	100 1/2 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,700	U S Smelting, Ref. & Min. No par	29 1/2 Oct 29	73 1/2 Mar 20	39 1/2 Feb	71 1/2 Nov
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800	Preferred	48 Nov 4	58 Jan 3	51 Jan	55 Dec
169 1/2	171 1/2	168 1/2	170 1/2	172 1/2	172 1/2	389,000	United States Steel Corp. No par	150 Nov 13	261 1/2 Sept 3	138 1/2 Jan	147 1/2 Apr
141 1/2	142 1/2	141 1/2	141 1/2	141 1/2	141 1/2	2,000	Preferred	137 Nov 14	144 1/2 Mar 1	128 1/2 Jan	147 1/2 Apr
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64	100	U S Tobacco new No par	55 1/2 Nov 13	71 1/2 Nov 6	127 1/2 Jan	139 June
*124 144	*124 144	*124 144	*124 144	*124 144	*124 144	10	Preferred	125 1/2 Nov 13	143 May 3	127 1/2 Jan	139 June
*213 250	*213 250	*213 250	*213 250	*213 250	*213 250	25,500	Utah Copper No par	22 1/2 Nov 13	263 Mar 19	129 Jan	173 Dec
32 32	31 1/2	31 1/2	31 1/2	32	32	15,700	Utilities Pow. & Lt. A No par	24 1/2 Nov 13	58 1/2 Aug 5	32 1/2 Feb	45 1/2 Mar
4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	200	Vadeco Sales No par	2 Nov 14	13 1/2 Jan 21	13 1/2 Jan	14 1/2 Apr
64	64	60	68	67	67	20,400	Preferred	50 Nov 13	83 Jan 16	60 Jan	111 1/2 Nov
53 53 1/2	52 1/2	53 1/2	53 1/2	54 56 1/2	55 1/2	180	Vanadium Corp. No par	37 1/2 Nov 13	118 1/2 Feb 8	75 Jan	60 1/2 Oct
*18 29	*19 29	*19 29	*19 29	*19 29	*19 29	1,100	Van Ralite No par	17 Dec 9	42 Sept 6	43 Jan	78 Nov
54 1/2	54 1/2	53 1/2	59	53 1/2	53 1/2	180	1st preferred No par	50 Nov 27	82 Apr 24	43 Jan	58 Dec
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	1,100	Vick Chemical No par	33 Oct 29	109 May 15	58 Jan	88 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,000	Vic Talk Mach 7 1/2 pr pref. No par	110 Mar 1	115 1/2 July 5	101 1/2 Jan	112 1/2 Dec
*26 29	*27 27	*27 27	*27 27	*27 27	*27 27	900	Virg-Care Chem. No par	31 Oct 29	24 1/2 Jan 26	12 June	30 1/2 Nov
*76 79	*76 79	*76 79	*76 79	*76 79	*76 79	100	6 1/2 preferred No par	15 Oct 29	65 1/2 Jan 26	44 1/2 Jan	64 1/2 Nov
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	20	7 1/2 preferred No par	69 Nov 13	97 1/2 Feb 4	58 Jan	90 1/2 Nov
*39 43	*39 43	*39 43	*39 43	*39 43	*39 43	1,380	Virg Elec & Pow pf (7) No par	102 Nov 12	110 Sept 16	108 1/2 Dec	114 1/2 Apr
70 70	70 70	72 79 1/2	78 1/2	77 78	75 75 1/2	20	Virg Iron Coal & Coke pf. No par	39 Dec 18	48 Jan 29	47 Oct	62 1/2 Jan
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	1,700	Vulcan Detinning No par	36 Nov 13	149 1/2 Aug 12	32 1/2 June	74 Nov
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75	20	Preferred	81 Nov 14	110 Apr 25	74 June	99 Sept
26 26	25 1/2	25 1/2	25 1/2	26 26 1/2	26 1/2	1,700	Class A No par	40 Jan 2	142 Sept 9	19 1/2 Jan	48 1/2 Dec
*97 99	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	400	Walcraft System No par	20 Nov 12	30 1/2 Oct 11	19 1/2 Jan	38 1/2 Dec
*26 27	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	8,600	Walgreen Co pref. No par	100 Oct 14	106 Jan 24	105 Dec	105 1/2 Sept
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	140	Walworth Co No par	22 Nov 13	40 1/2 Oct 11	14 1/2 Jan	26 1/2 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Ward Baking Chas. A. No par	20 Dec 20	84 1/2 Jan 17	70 Dec	123 Feb
62 62	62 64	64 65	65 65	63 64	63 64	600	Class B No par	1 1/2 Oct 30	21 1/2 Jan 16	15 1/2 Dec	29 1/2 Jan
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	328,200	Preferred	50 Nov 13	87 1/2 Jan 15	77 Dec	97 1/2 Jan
*37 39 1/2	*38 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	900	Warner Bros Pictures new No par	30 Nov 13	63 1/2 Aug 30	51 1/2 Dec	57 1/2 Dec
20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	5,200	Preferred No par	25 1/2 Oct 30	54 1/2 Jan 2	26 Feb	47 1/2 Oct
138 1/2	140	140 1/2	139 1/2	139 1/2	138 1/2	900	Warren Bros No par	115 Nov 13	207 1/2 Oct 9	140 June	192 1/2 Apr
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	180	First preferred No par	30 Aug 15	63 1/2 Oct 17	49 1/2 Jan	61 Apr
*23 25	*23 25	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,100	Warren Fdry & Pipe No par	18 1/2 Mar 26	34 1/2 Jan 3	13 June	36 1/2 Oct
6 1/2	5 1/2	6 1/2</									



## 441

441

c On the basis of \$5 to the £ sterling. o Sales for cash.



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17.									
Interest Period.	Price Friday, Jan. 17.	Week's Range or Last Sale.	Bids	Asks	Low	High	No.	Range for Year 1929.	Bonds Sold.	Interest Period.	Price Friday, Jan. 17.	Week's Range or Last Sale.	Bids	Asks	Low	High	No.	Range for Year 1929.	Bonds Sold.
<b>Railroad</b>																			
Ala Gt Sou 1st cons 4 1/2s	1943	J D	101 1/4	101 1/4	101 1/4	101 1/4	1	99 1/2	103 1/2	Ch M & St P gen 4 1/2s	May 1939	J J	86 1/2	86 1/2	85 1/2	86 1/2	14	80	87
1st cons 4 1/2s ser B	1943	J D	92 1/4	93	91 1/2	93	2	92	94	Registered		J J	73 1/2	74 1/2	74 1/2	74 1/2	30	76 1/2	80
Alb & Susq 1st guar 3 1/2s	1946	A O	83 1/2	83 1/2	83 1/2	84	2	81	86 1/2	Gen 4 1/2s series C	May 1939	J J	95 1/4	95 1/4	95 1/4	95 1/4	36	80 1/2	97 1/2
Alleg & West 1st g 4 1/2s	1942	M S	85	85	85	85	4	81 1/2	92 1/2	Registered		J J	93	93 1/2	100	May '28	87 1/2	96	
Alleg Val gen guar 4 1/2s	1942	M S	93	95	93	95	4	90 1/2	95	Gen 4 1/2s series E	May 1939	J J	93	93 1/2	94	Jan '30	98	100 1/2	
Ann Arbor 1st g 4 1/2s	July 1935	Q J	76 1/2	76 1/2	76 1/2	76 1/2	17	71	79	Deb 4 1/2s (June '25 coup on)	1925	J D	92 1/2	92 1/2	91 1/2	Feb '28	86	94 1/2	
Atch Top & S Fe—Gen 4 1/2s	1936	A O	93 1/2	93 1/2	93 1/2	94	71	90	95	Chic Milw St P & Pac 5 1/2s	1975	A O	72 1/2	72 1/2	72 1/2	73 1/2	248	60 1/2	80 1/2
Registered		A O	93 1/2	93 1/2	93 1/2	94	71	90	95	Conv adj 4 1/2s	Jan 1 2000	A O	77 1/2	77 1/2	77 1/2	Dec '29	73	80 1/2	
Adjustment gold 4 1/2s	July 1935	Nov	88 1/2	88 1/2	88 1/2	89 1/2	5	85	92	Registered		Q F	75	75	75	Jan '30	83	92	
Stamped	July 1935	Nov	89	90 1/2	89 1/2	90 1/2	5	85	92	General 4 1/2s	1937	M N	88 1/2	90 1/4	89	91 1/4	9	84	84
Conv gold 4 1/2s of 1939	1945	J D	85 1/4	85 1/4	85 1/4	85 1/4	2	85	90	Stpd 4 1/2s non-p Fed in tax	'37	M M	107 1/4	107 1/4	100	Dec '29	83 1/2	90 1/2	
Conv 4 1/2s of 1939	1945	J D	89 1/2	89 1/2	89 1/2	89 1/2	14	81 1/2	90	Gen 4 1/2s stpd Fed in tax	1937	M M	102 1/4	104	100	102 1/4	128	97 1/2	104 1/2
Conv 4 1/2s of 1939	1945	J D	89 1/2	89 1/2	89 1/2	89 1/2	14	81 1/2	90	Gen 5 1/2s stpd Fed in tax	1937	M M	107 1/4	108 1/2	107 1/2	107 1/2	6	101 1/2	109 1/2
Conv Deb 4 1/2s	1945	D	130 1/4	130 1/4	128 1/4	132	102	105 1/2	165	Registered		M N	101 1/2	101 1/2	101	Apr '29	95 1/2	102 1/2	
Rocky Mtn Div 1st 4 1/2s	1945	J J	90 1/2	90 1/2	90 1/2	90 1/2	10	85 1/2	92	Sinking fund deb 5 1/2s	1933	M N	101 1/2	101 1/2	98	Oct '29	98	100 1/2	
Trans-Con Short L 1st 4 1/2s	1945	J J	91 1/2	91 1/2	91 1/2	91 1/2	12	92	100	Registered		M N	98	98	98	Oct '29	98	100 1/2	
Cal-Aris 1st & ref 4 1/2s	1932	M S	97 1/2	97 1/2	97 1/2	98 1/4	12	92 1/2	98 1/2	10-year secured 4 1/2s	1930	J D	100 1/2	100 1/2	100 1/2	101 1/4	55	100	103 1/2
Atl Knorr & Nor 1st 4 1/2s	1946	J D	102 1/2	105 1/2	102 1/2	105 1/2	2	95	104	15-year secured 4 1/2s	1930	M S	108 1/4	108 1/4	108 1/4	108 1/4	47	105 1/2	111 1/4
Atl & Chari A L 1st 4 1/2s	1944	J J	95	95	95	95	2	95	104	1st ref 4 1/2s	May 2037	J D	105 1/4	105 1/4	105 1/4	105 1/4	46	100 1/2	107
1st 30-year 4 1/2s series B	1944	J J	100 1/2	100 1/2	100 1/2	101 1/2	2	95	104	1st ref 4 1/2s	May 2037	J D	95	95	95	95 1/2	46	90 1/2	97 1/2
Atlantic City 1st cons 4 1/2s	1951	J J	84 1/2	88	87	87	65	86 1/4	95	Conv 4 1/2s series A	1949	M N	99 1/2	99 1/2	99	100 1/2	1156	100	101 1/2
Atl Coast Line 1st cons 4 1/2s	July '33	M S	93 1/4	93 1/4	93 1/4	94 1/2	65	86 1/4	95	Subs rcts part paid			99 1/4	99 1/4	99 1/4	8	100	100 1/2	
Registered		M S	93 1/4	93 1/4	93 1/4	94 1/2	65	86 1/4	95	Chic R I & P Railway gen 4 1/2s	1938	J J	89	89 1/2	89	89 1/4	13	81 1/2	91
General unified 4 1/2s	1944	J D	96	97	97 1/2	97 1/2	10	84	92 1/2	Registered		J J	82	82	82	Oct '29	81 1/2	86	
L & N coll gold 4 1/2s	Oct 1932	M N	92	92	91 1/4	92	10	84	92 1/2	Refunding gold 4 1/2s	1934	A O	95 1/4	95 1/4	95 1/4	96	180	91 1/2	95 1/2
Atl & Dav 1st g 4 1/2s	1945	J J	59	60	59	59	1	56	75	Registered		A O	94 1/2	94 1/2	94 1/2	Dec '29	94 1/2	94 1/2	
2d 4 1/2s	1945	J J	54	54	54	54	4	55	67 1/2	Secured 4 1/2s series A	1932	M S	92 1/2	93 1/2	93 1/2	93 1/2	127	85 1/2	95 1/2
Atl & Yad 1st guar 4 1/2s	1949	A O	82 1/2	84	82 1/2	82 1/2	6	78	84	Ch St L & N O Mem Div 4 1/2s	1931	J D	88 1/4	89	88 1/2	88 1/2	5	85	88
Austin & N W 1st g 4 1/2s	1941	J J	99	99 1/2	98 1/2	99 1/2	1	95 1/4	103 1/4	Gold 5 1/2s	June 15 1931	J D	103 1/2	105	103 1/2	103 1/2	1	101	105
Balt & Ohio 1st g 4 1/2s	July 1945	A O	92 1/2	92 1/2	92 1/2	93 1/2	61	85 1/2	93 1/4	Registered		J D	78	78	78	78	1	81	81 1/2
Registered	July 1945	Q J	92 1/2	92 1/2	92 1/2	93 1/2	61	85 1/2	93 1/4	Gold 3 1/2s	June 15 1931	J D	78	78	78	78	1	81	81 1/2
30-year conv 4 1/2s	1933	M S	99	99	99 1/4	99 1/4	137	94 1/2	99 1/2	Registered		J D	78	78	78	78	1	81	81 1/2
Registered		M S	99	99	99 1/4	99 1/4	137	94 1/2	99 1/2	Ch St L & P 1st cons 4 1/2s	1932	A O	100 1/4	100 1/4	100 1/4	100 1/4	3	97 1/2	101
Refund & gen 4 1/2s series A	1935	J D	102	102	101 1/2	102	56	99	103 1/2	Registered		A O	100 1/4	100 1/4	100 1/4	100 1/4	3	97 1/2	101
Registered		J D	102	102	101 1/2	102	56	99	103 1/2	Chic St P M & O cons 4 1/2s	1930	J D	100 1/2	100 1/2	100 1/2	100 1/2	3	96 1/2	99 1/4
1st gold 4 1/2s	July 1945	A O	103 1/2	103 1/2	103 1/2	104	57	100 1/2	105	Cons 4 1/2s reduced to 3 1/2s	1930	J D	99	99	99 1/4	Dec '29	96 1/2	99 1/4	
Ref & gen 4 1/2s series C	1935	J D	109 1/2	109 1/2	109 1/2	110	43	105 1/2	110	Debenture 4 1/2s	1930	M S	100	100	99 1/2	100	6	96	101
F L & W Va Svs ref 4 1/2s	1941	M N	93 1/2	94	92 1/4	94	8	85 1/2	94	Stamped		M S	100	100	100 1/2	Dec '29	97 1/2	100 1/2	
South Div 1st 4 1/2s	1950	J J	101	101	101	102 1/2	40	99	104 1/2	Chic T H & So East 1st 4 1/2s	1930	J D	96 1/2	96 1/2	96	97 1/2	44	80 1/2	100 1/2
Tol & Cin Div 1st ref 4 1/2s	1949	J J	85 1/2	85 1/2	85 1/2	86 1/2	9	78 1/2	87	Inc 4 1/2s	Dec 1 1930	M S	90 1/2	92 1/2	89	92 1/2	4	78 1/2	95
Ref & gen 4 1/2s series D	2000	M S	101 1/2	101 1/2	101 1/2	102 1/2	38	99	103	Chic Un Sta's 1st gu 4 1/2s	1933	J J	97 1/2	97 1/2	97 1/2	100	11	90 1/2	103 1/2
Bangor & Arcotock 1st 4 1/2s	1943	J J	102 1/2	105	102 1/2	102 1/2	1	95	105	1st 4 1/2s series B	1933	J J	102	104	104 1/2	105	9	100 1/2	105 1/2
Con ref 4 1/2s	1951	J J	86 1/2	86 1/2	85 1/2	86 1/2	27	78	84 1/2	Guaranteed 4 1/2s	1944	J D	101 1/2	102 1/2	101 1/2	102 1/2	4	100	104
Battle Creek & Star 1st g 4 1/2s	1939	J D	95	95	94 1/2	95	95	95	95	1st guar 4 1/2s series C	1933	J D	114	115	115	115	7	111 1/2	116 1/2
Beech Creek 1st g 4 1/2s	1936	J J	95	95	94 1/2	95	95	95	95	Chic & West 1st gen 4 1/2s	Dec 1932	O M	101	101	100 1/2	Oct '29	99 1/2	101 1/2	
Registered		J J	95	95	94 1/2	95	95	95	95	Consol 50-year 4 1/2s	1932	J J	85 1/2	88	86 1/4	87 1/2	17	82 1/2	89 1/2
3d guar 4 1/2s	1936	J J	100	101	100	100	Jan '30	80	80	1st ref 4 1/2s series A	1932	M S	104 1/2	104 1/2	104 1/2	104 1/2	25	97 1/2	105
Beech Crk Ext 1st																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 17.										Week Ended Jan. 17.									



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17.									
Interest Period	Face Friday, Jan. 17.	Week's Range or Last Sale.		Bonds Sold	Range for Year 1929.	Interest Period	Face Friday, Jan. 17.	Week's Range or Last Sale.		Bonds Sold	Range for Year 1929.								
		Bid	Ask					Bid	Ask										
N. Y. & W. ref 1st g. 4s. June 1932	M S	60	Sale	60	61	12	52 1/2	75	St. Louis Sou. 1st g. 4s. 1931	M S	96 1/2	99	95 1/2	Jan '30	95 1/2	97 1/2			
Reg. 55,000 only. June 1932	M S	48	50	49	50	9	50	71 1/4	St. L. & W. 1st g. 4s. bond etc. 1930	M S	88 1/2	Sale	87 1/2	88 1/2	7	85 1/2	89		
General 4s. 1935	J D	48	50	49	50	9	50	71 1/4	2d g. 4s. bond etc. Nov 1930	J D	78	Sale	77	78	2	70 1/2	83		
N. Y. Providence & Boston 4s. 1942	A O	84 1/4	84 1/2	84 1/2	84 1/2	9	84 1/2	91	Consol gold 4s. 1933	J D	97 1/2	98	97 1/2	97 1/2	24	93 1/2	93 1/2		
Registered	A O	84 1/4	84 1/2	84 1/2	84 1/2	9	84 1/2	91	1st terminal & uniting 5s. 1932	J D	98	Sale	98	99 1/2	19	91 1/2	101 1/2		
N. Y. & Putnam 1st con. g. 4s. 1933	J J	85 1/2	88	84 1/2	Dec '28	83	80 1/2		St. Paul & K. C. 1st 4 1/2s. 1941	F A	94 1/2	Sale	94 1/2	95 1/2	38	89 1/2	95 1/2		
N. Y. & West 1st ref. 5s. 1937	J J	83 1/4	Sale	83	83 1/4	6	74 1/2	87	St. Paul & Duluth 1st 5s. 1931	F A	99 1/2	Sale	100 1/2	Dec '29	98	100 1/2			
2d gold 4 1/2s. 1937	F A	75	80	84 1/2	Nov '28	11	69 1/2	83	1st consol gold 4s. 1938	J D	89 1/2	Sale	88 1/2	Nov '29	88 1/2	88 1/2			
General gold 5s. 1940	F A	75 1/2	78	77 1/2	77 1/2	11	69 1/2	83	St. Paul E. Or. Trunk 1st 4 1/2s. 1947	J J	96	Sale	96	96 1/2	7	92	98 1/2		
Terminal 1st gold 5s. 1940	M N	94 1/2	100	91	Aug '29	104	79 1/2	88 1/2	St. Paul Minn. & Man. con. 4s. 1933	J J	103 1/2	105	103 1/2	103 1/2	1	101 1/2	104 1/2		
N. Y. & Ches. & B. 1st ser. 1 1/2s. 4 1/2s. '46	J J	83 1/4	Sale	86 1/2	88 1/2	104	79 1/2	88 1/2	Registered	J J	103 1/2	105	103 1/2	103 1/2	1	101 1/2	104 1/2		
Nord Ry ext. 1 1/2s. 1930	A O	105	Sale	104 1/2	105 1/2	32	100	105	6s. reduced to gold 4 1/2s. 1933	J J	98 1/2	99 1/2	98 1/2	98 1/2	10	96	99		
Norfolk South 1st & ref. 4s. 1931	F A	63	Sale	61 1/2	63 1/2	29	55	80 1/2	Registered	J J	94	Sale	89	Dec '28	88 1/2	95			
Norfolk & South 1st gold 5s. 1941	M N	63 1/4	64	99	Dec '29	6	97 1/2	102	Mont ext. 1st gold 4s. 1937	J D	94	Sale	89	Dec '29	86	89			
Norfolk & West gen. gold 5s. 1931	M N	101 1/2	Sale	101 1/2	101 1/2	6	100	103 1/4	Pacific ext. guar. 4s. (sterling) '40	J J	88 1/2	Sale	90 1/2	Jan '30	86	89			
Improvement & ext. 4s. 1934	F A	102 1/2	Sale	102 1/2	Dec '29	9	99 1/2	104	St. Paul Un. Dep. 1st & ref. 5s. 1972	J J	105 1/2	Sale	105 1/2	105 1/2	7	100	107		
New River 1st gold 5s. 1932	A O	102	Sale	102	Nov '29	9	88	92 1/2	S. A. & Ar. Pass 1st g. 4s. 1933	J J	90 1/2	93	93 1/2	93 1/2	15	86 1/2	92 1/2		
N. & W. Ry 1st con. g. 4s. 1936	A O	92 1/4	Sale	92	92 1/4	9	86	89 1/2	Santa Fe Pres. & Phen. 1st 5s. 1942	M S	99 1/2	Sale	100	Jan '30	95	102			
Registered	A O	92 1/4	Sale	92	92 1/4	9	86	89 1/2	Sav. Fla. & West 1st g. 4s. 1934	A O	101 1/2	Sale	102 1/2	Dec '29	102	106			
Div. 1st lien & gen. g. 4s. 1944	J J	92 1/4	Sale	92 1/4	92 1/4	14	89	94	1st gold 5s. 1934	A O	99 1/2	Sale	99 1/2	Jan '30	98	100 1/2			
10-yr. conv. 4s. 1944	J J	92 1/4	Sale	92 1/4	92 1/4	14	89	94	Scioto V. & N. E. 1st g. 4s. 1939	M N	88	93	90	Oct '29	87	90 1/2			
Pocon. C. & C. Joint 4s. 1941	J D	92 1/2	94	92 1/2	Dec '29	91	96 1/2	97 1/2	Seaboard Air Line 1st g. 4s. 1950	A O	66	Sale	66 1/2	66 1/2	15	60 1/2	75 1/4		
North Cent. gen. & ref. 4s. 1974	M S	100 1/2	Sale	100 1/2	Nov '29	99	100	107 1/2	Gold 4s. stamped. 1950	A O	66	Sale	66	66 1/2	15	60 1/2	75 1/4		
Gen. & ref. 4 1/2s. ser. A. 1975	M S	98 1/4	Sale	98 1/4	Dec '29	95 1/2	99	96 1/2	Adjustment 5s. Oct 1949	F A	56	Sale	56	57	12	55 1/2	64		
North Ohio 1st g. 4s. 1945	A O	94	95 1/2	93	Jan '30	30	84	92 1/2	Certificates of deposit. 1950	A O	47 1/2	Sale	46	47 1/2	244	39	58		
North Pacific prior lien 4s. 1937	J J	90 1/4	Sale	90 1/4	91	32	84	92 1/2	Refunding 4s. 1950	A O	52 1/2	53 1/2	52	52 1/2	4	51	63 1/4		
Registered	J J	88	92	87 1/2	87 1/2	3	83 1/2	91	1st & cons. 5s. series A. 1945	M S	66	Sale	65 1/2	67 1/2	212	64 1/2	85		
Gen. lien ry. & id. g. 3s. Jan 2047	Q F	65 1/4	Sale	64	65 1/4	64	60 1/2	67 1/2	Registered	M S	75	Sale	75	Mar '29	75	75			
Ref. & Imp. 4 1/2s. series A. 2047	J J	95 1/2	97 1/2	97 1/2	98 1/2	20	89 1/2	95 1/2	At. & Birm. 30-yr. 1st g. 4s. 1933	M S	84 1/2	86	84 1/2	84 1/2	1	78	89		
Ref. & Imp. 5s. series B. 2047	J J	113	Sale	112 1/2	113 1/2	160	109	114 1/2	Seaboard All Fla. 1st g. 4s. A. 1935	F A	63	Sale	62	63	36	57 1/2	81		
Ref. & Imp. 5s. series C. 2047	J J	104 1/2	105 1/2	104 1/2	105 1/2	2	100 1/2	105	Series B. 1935	F A	60	62	62	63	5	57	80 1/2		
Ref. & Imp. 5s. series D. 2047	J J	103 1/2	Sale	103 1/2	104 1/2	3	100 1/2	105 1/2	Seaboard & Roan. 1st g. 4s. extd. 1931	J J	98	98 1/2	98	Dec '29	97	98 1/2			
Nor. Pac. Term. Co. 1st g. 4s. 1933	J J	107 1/2	112 1/2	107	Nov '29	3	107	109 1/2	S. & N. Ala. cons. g. 4s. 1936	F A	100 1/2	Sale	100 1/2	Jan '30	99	100 1/2			
Nor. Ry. of Calif. guar. 4s. 1935	A O	99 1/2	101	101	Jan '30	99	99	100	Gen. cons. guar. 50-yr. 5s. 1963	A O	105 1/2	Sale	105 1/2	105 1/2	1	102 1/2	107 1/2		
North Wisconsin 1st 5s. 1930	J J	78 1/2	90	78 1/2	Jan '30	70 1/2	83	83	So. Pac. coll. 4s. (Cent. Pac. coll.) 2'49	J D	92 1/2	Sale	91 1/2	92 1/2	20	85 1/2	91 1/2		
Og. & L. Cham. 1st g. 4s. 1948	J J	78 1/2	90	78 1/2	Jan '30	70 1/2	83	83	Registered	J D	98 1/2	Sale	98 1/2	98 1/2	100	6	92 1/2	99 1/2	
Ohio Connecting Ry. 1st 4s. 1943	M S	99 1/2	Sale	99 1/2	Nov '28	97	100 1/2	101 1/2	1st 4 1/2s. (Oregon Lines) A. 1977	M S	98 1/2	101	98 1/2	100	15	97 1/2	100 1/2		
Ohio River RR. 1st g. 5s. 1936	J D	99 1/2	Sale	99 1/2	Dec '28	97	100 1/2	101 1/2	20-year conv. 5s. 1934	J D	100 1/2	Sale	100	100 1/2	6	97 1/2	100 1/2		
General gold 5s. 1937	A O	100	Sale	97 1/2	Dec '28	97	100 1/2	101 1/2	Gold 4 1/2s. 1938	M S	94 1/2	Sale	94 1/2	95 1/2	32	85 1/2	97 1/2		
Oregon RR. & Nav. con. g. 4s. 1946	J D	91	92	91	91	1	85	92 1/2	Gold 4 1/2s. May 1 1939	M N	97 1/2	Sale	97 1/2	99	143	89 1/2	100		
Ore. Short Line 1st con. g. 5s. 1946	J J	104 1/4	105	104 1/4	Jan '30	100 1/2	100 1/2	101 1/2	San Fran. Term. 1st 4s. 1950	A O	91 1/2	91 1/2	91	91 1/2	96	86 1/2	91		
Guar. stpd. cons. 5s. 1946	J J	104 1/4	105	104 1/4	Jan '30	100 1/2	100 1/2	101 1/2	Registered	A O	83	83 1/2	83	83 1/2	29	83	83		
Oregon-Wash. 1st & ref. 4s. 1961	J J	89 1/2	90	89 1/2	90 1/2	20	80	80	So. Pac. of Cal. 1st con. g. 4s. 1937	M N	101 1/2	Sale	101 1/2	101 1/2	1	98 1/2	102		
Pacific Coast Co. 1st g. 4s. 1946	J D	60 1/2	61 1/2	60 1/2	Jan '30	60	80	80	So. Pac. Coast 1st g. 4s. 1937	J J	95 1/2	96	95 1/2	Dec '29	95 1/2	95 1/2			
Pac. RR. of Mo. 1st ext. g. 4s. 1938	F A	91 1/2	Sale	91	Nov '29	1	91 1/2	98	So. Pac. RR. 1st ref. 4s. 1955	J J	92	Sale	91 1/2	92 1/2	25	85	92 1/2		
2d extended gold 5s. 1938	J J	100	Sale	100	100	1	91 1/2	98	Registered	J J	108	109 1/2	108 1/2	110 1/2	66	104 1/2	110		
Paducah & Ill. 1st & ref. 4 1/2s. 1955	J J	95	Sale	95 1/2	Dec '29	82	97 1/2	103	Southern Ry. 1st con. g. 4s. 1954	J J	108	109 1/2	108 1/2	110 1/2	66	104 1/2	110		
Paris-Lyons-Med. RR. ext. 6s. 1935	F A	103 1/4	Sale	102 1/2	103 1/2	99	100 1/2	105	Registered	J J	106	106 1/2	106	Jan '30	103 1/2	108			
Sinking fund external 7s. 1958	M S	105 1/4	Sale	104 1/2	105 1														



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 17.										Week Ended Jan. 17.									
INDUSTRIALS										INDUSTRIALS									
Bid	Ask	Low	High	No	Low	High	Range for Year 1929.			Bid	Ask	Low	High	No	Low	High	Range for Year 1929.		
Abtidi Pow & Pap 1st 5s...	83 1/2	Sale	82 1/2	83 1/2	57	81	85			Don Gas & H L 1st & ref s f 5 1/2 5s '51	100	Sale	99	100	10	98 1/2	101 1/2		
Abraham & Straus deb 5 1/2 5s...	98 1/2	Sale	98 1/2	99 1/2	16	93 1/2	100			Stamped as to Pa tax...	99 1/2	Sale	99	100	8	98 1/2	101 1/2		
With warrants	98 1/2	Sale	98 1/2	99 1/2	16	93 1/2	100			Dery Corp (D O) 1st s f 7s...	40	Sale	40	40	1	38	40		
Adriatic Elec Co 1st 7s...	82 1/2	Sale	82 1/2	84 1/2	16	76 1/2	88 1/2			Second stamped	100	101 1/2	100 1/2	101 1/2	13	97	103		
Adams Express coll tr g 5s...	39	00	60	Dec '29	---	60	107 1/2			Detroit Edison 1st coll tr 5s...	102 1/2	Sale	102 1/2	102 1/2	57	99	104 1/2		
Alma Rubber 1st 15-yr & f 5s...	54	9	54	Dec '29	---	54	104			1st & ref 5s series A July 1940	102 1/2	Sale	102 1/2	102 1/2	152	99 1/2	104 1/2		
Alma Gold M deb 5s...	54	12	54	Dec '29	---	54	104			Gen & ref 5s series A...	107	Sale	106 1/2	107 1/2	27	104 1/2	108 1/2		
Conv deb 5s series B...	86	89	Dec '29	---	---	80	98 1/2			Gen & ref 5s series B...	102	Sale	102	103 1/2	18	100	104 1/2		
Albany Pw & Paper 1st 5s...	99 1/2	Sale	99 1/2	100 1/2	121	93	112			Series C...	103	Sale	102 1/2	103	3	100	105 1/2		
Albany Corp coll tr 5s...	99 1/2	Sale	99 1/2	100 1/2	130	93	111 1/2			Det United 1st cons g 4 1/2 5s...	96 1/2	Sale	96 1/2	96 1/2	1	93 1/2	98		
Coll & conv 5s	100 1/2	Sale	100 1/2	101 1/2	61	97 1/2	101			Dodge Bros deb 5s...	92 1/2	Sale	92 1/2	93	166	87 1/2	105 1/2		
Alb-Chambers Mfg deb 5s...	95	Sale	95	95	1	86	97			Dold (Jacob) Pack 1st 5s...	69	Sale	69	69	3	69	88		
Alpine-Monten Steel 1st 7s...	103	103 1/2	103	103 1/2	12	103	106 1/2			Dominion Iron & Steel 5s...	90	99	101 1/2	Dec '29	---	90	101 1/2		
Am Agric Chem 1st ref 5 1/2 5s '41	78	79	76	78	9	75	90			Donner Steel 1st ref 7s...	102 1/2	Sale	102 1/2	102 1/2	14	98 1/2	102 1/2		
Am Beet Sug conv deb 5s...	99 1/2	Sale	98	99 1/2	44	93 1/2	99			Duke-Pricer Pow 1st 5s ser A '46	103 1/2	Sale	103 1/2	104	51	100 1/2	105 1/2		
Am Chain deb 5s...	99 1/2	Sale	99 1/2	100	8	98	99 1/2			Duquesne Light 1st 4 1/2 5s A...	98 1/2	Sale	99 1/2	99 1/2	72	95 1/2	100 1/2		
Am Cot Oil debenture 5s...	96 1/2	Sale	96 1/2	97	98 1/2	8	93 1/2	99 1/2		East Cuba Sug 15-yr & f 7 1/2 5s '37	75 1/2	Sale	75 1/2	76	6	60	97		
Am Cyanamid deb 5s...	87	Sale	86 1/2	87 1/2	25	86 1/2	92 1/2			Ed El III Bkn 1st con g 4s...	95 1/2	---	95 1/2	95 1/2	3	93 1/2	97		
Am I G Chem conv 5 1/2 5s...	102 1/2	Sale	102	104 1/2	152	95	135			Ed Elec III 1st cons 5s...	108 1/2	---	108	Nov '29	---	106 1/2	110 1/2		
Am Internat Corp conv 5 1/2 5s '49	94	Sale	93	95	59	87	123 1/2			Edith Rockefeller McCormick	100 1/2	Sale	100 1/2	101 1/2	15	99	102 1/2		
Am Mach & Fly s f 5s...	105	Sale	103 1/2	105	4	103 1/2	105			Trust coll 5 1/2 5s notes...	91	Sale	89 1/2	91 1/2	18	87 1/2	96		
Am Nat Gas 5 1/2 5s (with war)...	73 1/2	Sale	70	75	18	64 1/2	96 1/2			Elk Horn Coal 1st & ref 6 1/2 5s 1931	83	84	83	83 1/2	4	85	95 1/2		
Am Sm & R 1st 30-yr 5s ser A '47	100 1/2	Sale	100 1/2	101 1/2	93	98	102 1/2			Deb 7 1/2 notes (with war) '31	65 1/2	83	66	Jan '30	---	69 1/2	91		
Am Sugar Ref 15-yr 5s...	103 1/2	Sale	103 1/2	104	41	101 1/2	104 1/2			Equit Gas Light 1st con 5s...	100	---	100	Dec '29	---	95	100 1/2		
Am Tel & Telor conv 4s...	94	97 1/2	93	Jan '30	---	94	101			Federal Light & Tr 1st 5s...	93	95 1/2	95 1/2	Jan '30	---	91 1/2	96 1/2		
30-year conv 4 1/2 5s...	99 1/2	100 1/4	99 1/2	100	9	96	101			1st lien s f 5s stamped...	95 1/2	Sale	95 1/2	95 1/2	2	94 1/2	97 1/2		
30-year coll tr 5s...	103 1/2	Sale	103	104	66	100	104 1/2			1st lien 6s stamped...	101 1/2	102	101 1/2	Jan '30	---	95	104		
Registered	103 1/2	Sale	103	104	66	100	104 1/2			30-year deb 6s ser B...	92 1/2	93	94	Jan '30	---	92	102		
35-yr s f deb 5s...	100 1/2	Sale	101 1/2	102 1/2	438	100 1/2	105 1/2			Federated Metals s f 7s...	100 1/2	101	100	Jan '30	---	96	105		
35-yr s f 5 1/2 5s...	105	Sale	105	106	116	103	107 1/2			Fiat deb 7s (with war)...	105 1/2	108	105 1/2	105 1/2	3	99	171		
Conv deb 4 1/2 5s...	137 1/2	Sale	137 1/2	140 1/2	2396	118	227			Without stock purch warrants	90 1/2	Sale	90	90 1/2	3	84	103		
Am Type Found deb 5s...	103	105	104 1/2	105	16	102	105 1/2			Fisk Rubber 1st s f 5s...	80	Sale	78	83	28	74 1/2	114 1/2		
Am Wat Mfg & El coll tr 5s...	100 1/2	Sale	100	100 1/2	26	96	101			Francisco Ind & Deb 20-yr 7 1/2 5s '42	105 1/2	Sale	103 1/2	105 1/2	144	99 1/2	106 1/2		
Deb g 5s ser A...	105	Sale	105	105 1/2	27	101	106 1/2			French Nat Mail 5s Lines 7s 1949	103 1/2	Sale	103	103 1/2	93	100 1/2	103 1/2		
Am Writ Pap 1st 5s...	67	71	69	Jan '30	---	67	85 1/2			Gannett Co deb 5s...	86	90	87	88	7	84	95		
Anglo-Chilean s f deb 7s...	85	Sale	83 1/2	85	12	79	100			Gen & El of Berg Co cons g 5s 1949	96 1/2	---	100	July '29	---	100	106		
Arka & Marm Bridge & Ter 5s...	99	99 1/2	99	99	1	93	103 1/2			Gen Cable 1st s f 5 1/2 5s A...	100 1/2	Sale	99 1/2	101 1/2	26	94 1/2	100		
Armour & Co 1st 4 1/2 5s...	89 1/2	Sale	88	89 1/2	24	84 1/2	92 1/2			Gen Electric deb g 3 1/2 5s...	94	94 1/2	94	94	1	91	96		
Armour & Co of Del 5 1/2 5s...	84 1/2	Sale	83 1/2	85	44	79 1/2	92 1/2			Gen Elec (Germany) 7s Jan 15 '46	102	Sale	100 1/2	102 1/2	29	97 1/2	104 1/2		
Associated Oil 6 1/2 5s gold notes 1934	103	Sale	102	103	6	100	103 1/2			8 1/2 deb 6 1/2 with war...	115	124	114 1/2	114 1/2	9	102 1/2	130		
Atlantic G L 1st 5s...	101 1/2	107	101 1/2	101 1/2	1	101 1/2	101 1/2			Without war w arr ch '40	98 1/2	Sale	95 1/2	98 1/2	14	91 1/2	99 1/2		
Atlantic Fruit 7s 5s dep...	12 1/2	May '28	12 1/2	May '28	---	12 1/2	12 1/2			30-year s f deb 5s...	93 1/2	Sale	93 1/2	94	85	86 1/2	94 1/2		
Stampd oth or deposit	73 1/2	Sale	73 1/2	74 1/2	17	65	77			Gen Mot Accept deb 5s...	101 1/2	Sale	101 1/2	102	198	98	104		
Atl Gulf & W I 5s L coll tr 5s...	100 1/2	Sale	100	101	11	99 1/2	103 1/2			Genl Petrol 1st s f 5s...	100	Sale	100	100 1/2	8	98 1/2	102 1/2		
Atlantic Refg deb 5s...	105 1/2	105 1/2	105 1/2	105 1/2	7	104 1/2	107 1/2			Genl Pub Serv deb 5 1/2 5s...	101 1/2	Sale	101	101 1/2	61	95	122		
Baldwin Loco Works 1st 5s...	87 1/2	89 1/2	87 1/2	90 1/2	11	83 1/2	89			Genl Steel Cast 5 1/2 5s w war '49	101 1/2	Sale	101 1/2	102	93	98 1/2	104		
Baragua (Comp Ass) 7 1/2 5s...	87 1/2	Sale	87	88 1/2	92	80 1/2	94 1/2			Good Hope Steel & I s w 7s...	97	100	94 1/2	97	24	90	100 1/2		
Belgian Pote gen deb 4 1/2 5s...	70	74	70	70	35	102	105 1/2			Go-Drich (B F) Co 1st 4 1/2 5s...	105 1/2	Sale	105	105 1/2	36	104	108 1/2		
Belgium-Hemstarway 5s...	104	104 1/2	103 1/2	105 1/2	35	102	105 1/2			Goodyear Tire & Rub 1st 5s...	91	Sale	91	91 1/2	169	85	98		
Bell Tel of Pa 5s series B...	106 1/2	Sale	105 1/2	106 1/2	56	102 1/2	108 1/2			Gotham Silk Hosiery deb 5s...	87	90	87	90	3	85	100		
1st & ref 5s series C...	89	Sale	88	89 1/2	24	79	96			Gould Coupler 1st s f 5s...	69 1/2	79 1/2	71	73	5	68	81		
Berk City Elec Co deb 5 1/2 5s 1941	88 1/2	Sale	87 1/2	89	13	80	92			Gr Cons El Power (Japan) 7s 1944	99 1/2	Sale	99	100	99	95 1/2	100		
Deb sink fund 5 1/2 5s...	102 1/2																		



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17.									
Symbol	Description	Interest	Period	Price		Week's Range of Last Sale.	Bonds Sold	Range for Year 1929.		Symbol	Description	Interest	Period	Price		Week's Range of Last Sale.	Bonds Sold	Range for Year 1929.	
				Friday, Jan. 17.	Low			High	Low					High	Friday, Jan. 17.			Low	High
Manhat Ry (N Y) cons g 4s 1990	A O	59	Sale	56 1/4	59 1/2	21	51 1/2	68	Rhine-Main-Danube 7s A 1950	M S	102 1/2	Sale	101	103	8	96 1/4	103 1/2		
2d 4s 1912	J D	47	50	47	47	1	45 1/2	60 1/2	Rhine-Westphalia Elec Pow 7s 1950	M N	100 1/2	101	101	1	99 1/2	102 1/4			
Manila Elec Ry & L 4s 1953	M S	93 1/4	96	94	94	10	93 1/4	104 1/2	Direct mgt 6s 1963	M N	88 1/2	Sale	86	88 1/2	41	71	93 1/2		
Marion Steam Shove 4s 1947	A O	76	85	81	Nov'29	---	81	90 1/2	Cons m 6s of '28 with war 1963	F A	90 1/2	Sale	89 1/2	91	17	83 1/4	93 1/2		
Mfrs Tr Co 6s of parties in	J D	97 1/2	Sale	97 1/2	97 1/2	1	94 1/2	105	Without warrants	M N	85	85	Jan'30	---	43	83 1/4	89 1/4		
A I Namm & Son 1st 6s 1943	Q J	91	Sale	91	92	9	90	97 1/2	Richfield Oil of Calif 6s 1944	M N	95 1/4	Sale	95	96 1/2	43	95	102 1/2		
Market St Ry 7s ser A April 1940	J J	99 1/2	100	97 1/2	98 1/2	8	93	100 1/4	Rima Steel 1st 5 1/2s 1946	F A	90 1/2	92	83 1/2	83 1/2	1	89	96		
Meridional El 1st 7s 1957	A O	103	Sale	102 1/4	103	8	98 1/2	103	Rochester Gas & El 7s ser B 1946	M S	106 1/4	108	107 1/2	107 1/2	1	104 1/2	110		
Metr Ed 1st & ref 5s ser O 1953	J J	103	Sale	102 1/4	103	3	99	104	Gen mgt 5 1/2s series C 1948	M S	105	105	105	Jan'30	---	103	107		
Metr West Side El (Ohio) 4s 1938	F A	68 1/4	Sale	68 1/4	68 1/4	3	69	90 1/4	Gen mgt 4 1/2s series D 1947	M N	95 1/4	97	Dec'29	---	---	95 1/4	100 1/4		
Ming Mill Mach 7s with war 1956	J D	86	89	Dec'29	---	---	86	94 1/2	St Jos Ry Lt & Fr 1st 5s 1937	M N	94	Sale	94	94 1/2	13	93 1/2	98 1/4		
Without warrants	J D	86	89	Dec'29	---	---	86	94 1/2	St Joseph Stk Yds 1st 4 1/2s 1930	J J	61	Sale	61	61	1	60	77		
Midvale Steel & O conv 5 1/2s 1936	M S	99 1/2	Sale	99 1/2	100 1/4	42	96	100 1/4	St Paul City Cable cons 5s 1937	J J	102	Sale	102	103 1/2	6	99 1/2	107 1/2		
Milw El Ry & L 4s ref & ext 4 1/2s 1931	J J	99 1/2	Sale	99 1/2	99 1/2	12	97 1/2	99 1/2	San Antonio Pub Serv 1st 6s 1952	J J	93	Sale	93	94 1/2	69	90	100 1/2		
General & ref 5s series A 1951	J D	100	101	101	Dec'29	---	97 1/2	103	Saxon Pub Wks (Germany) 7s 1945	F A	87 1/2	Sale	87 1/2	88	9	79 1/2	94 1/2		
1st & ref 5s series B 1951	J D	98	Sale	98	99 1/2	47	96 1/2	101 1/2	Gen ref guar 6 1/2s 1951	J J	47	Sale	45	47 1/2	10	50	101		
Montana Power 1st 5s A 1943	J J	103	Sale	102 1/2	103 1/4	30	98 1/2	104	Guar s f 6 1/2s series B 1946	A O	45	47	45	45 1/2	7	50	101		
Deb 5s series A 1962	J D	98 1/2	99	98 1/2	99	24	95 1/2	101	Sharon Steel Hoop s f 6 1/2s 1948	M N	95 1/4	96 1/2	95 1/4	96	8	94	100 1/4		
Montecattini Min & Agric	J J	101	103	101 1/2	102 1/2	40	99	127	Shell Pipe Line s f deb 5s 1952	M N	93 1/4	Sale	93	94	53	91	97		
Deb 7s with warrants 1937	J J	95 1/2	Sale	95	96	57	91	99 1/2	Shell Union Oil s f deb 5s 1947	M N	94 1/2	Sale	94 1/2	96	119	91 1/2	98 1/2		
Without warrants	J J	95 1/2	Sale	95 1/2	96	8	90	96 1/2	Shinyetsu El Pow 1st 6 1/2s 1932	J D	88 1/2	90	88 1/2	90	13	83 1/2	94		
Montreal Tram 1st & ref 5s 1941	A O	91 1/2	93	92	Dec'29	---	91 1/2	93	Shubert Theatre 6s June 15 1942	J D	45 1/2	47 1/2	47	47	4	47	91 1/2		
Gen & ref s f 5s series A 1955	A O	91 1/2	93	92	Dec'29	---	91 1/2	93	Siemens & Halske s f 7s 1936	J J	102 1/2	Sale	101 1/2	102 1/2	9	98	105		
Series B 1955	A O	91 1/2	93	92	Dec'29	---	91 1/2	93	Deb s f 6 1/2s 1951	M S	104 1/2	Sale	103	104 1/2	77	100	106		
Morris & Co 1st s f 4 1/2s 1939	A O	73	90	73 1/4	Jan'30	---	73 1/4	81 1/2	Sierra & San Fran Power 5s 1949	F A	98	Sale	98	98 1/2	6	94	101		
Mortgage-Bond Co 4s ser 2 1936	A O	96 1/2	97	97 1/4	Jan'30	---	94 1/2	97 1/2	Sierra Elec Corp s f 6 1/2s 1946	F A	93	Sale	93	94 1/2	3	90	89		
10-25-year 5s series 3 1933	J J	89 1/2	90	89 1/2	90	6	89	90	Sierran-Am Exp coll tr 7s 1941	F A	91 1/4	Sale	91	91 1/2	5	89 1/2	99		
Murray Body 1st 6 1/2s 1934	J D	89 1/2	90	89 1/2	90	6	89	90	Simms Petrol 5% notes 1929	M N	101 1/2	Sale	101 1/2	102	67	96 1/2	103 1/2		
Mutual Fuel Gas 1st g 5s 1947	M N	103	104	Dec'29	---	---	99 1/2	104	1st lien coll 5s series D 1930	M S	100 1/2	Sale	100 1/2	100 1/2	37	98	100 1/2		
Mut Un Tel gtd 5s ext at 5% 1941	M N	98 1/2	99	98 1/2	99	24	95 1/2	101	1st lien 6 1/2s series D 1938	J D	99 1/4	Sale	99 1/4	100	35	96	101 1/4		
Namm (A I) & Son—See Mfrs Tr	J J	51 1/2	53	50 1/4	50 1/4	3	45 1/2	64	Simclair Crude Oil 5 1/2s ser A 1938	J J	97 1/4	Sale	97 1/4	98	163	91	97 1/4		
Nassau Elec guar gold 5s 1951	J J	101 1/4	102 1/4	101 1/4	102 1/4	3	101	102 1/4	Simclair Pipe Line s f 5s 1942	A O	95	Sale	95	95 1/2	38	89 1/2	95		
Nat Aome 1st s f 6s 1942	J D	98 1/2	99	98 1/2	99	342	92 1/2	99	Skelly Oil deb 5 1/2s 1939	M S	92	Sale	92	93	11	84 1/2	95 1/2		
Nat Dairy Prod deb 5 1/2s 1948	F A	28	Sale	27 1/2	40	47	20	52 1/2	Smith (A O) Corp 1st 6 1/2s 1933	N N	102	102 1/2	101 1/2	102 1/2	8	99 1/2	104		
Nat Radiator deb 6 1/2s 1947	F A	99	99 1/2	100	100	1	98	99 1/2	South Porto Rico Sugar 7s 1941	J D	104 1/2	105 1/2	104 1/2	107	88	100 1/2	107		
Nat Starch 20-year deb 5s 1930	J J	101 1/4	102 1/4	102 1/4	Jan'30	---	99	103 1/2	South Bell Tel & Tel 1st s f 5s 1941	J J	102 1/4	Sale	102	102 1/2	120	99 1/2	104 1/2		
Newark Consoi Gas cons 6s 1948	J D	106 1/4	Sale	106	106 1/4	10	101	107	1st s f 5s temporary 1941	J J	101 1/2	Sale	101 1/2	Dec'29	---	100	102 1/2		
New England Tel & Tel 5s A 1952	J D	106 1/4	Sale	106	106 1/4	10	101	107	Southern Colo Power 6s A 1947	J J	102	Sale	102	103	8	100	104 1/2		
1st g 4 1/2s series B 1961	N N	99 1/2	Sale	99 1/2	99 1/2	19	96	100 1/4	Solvay Am Invest 5s 1942	M S	94	Sale	94	94	6	91	95 1/2		
New Ori Pub Serv 1st 5s A 1952	A O	83	Sale	82 1/4	84	16	81	86 1/2	Sweet Bell Tel 1st & ref 5s 1954	F A	104 1/4	Sale	104 1/4	104 1/4	9	101	105 1/4		
1st & ref 5s series B 1955	F A	82	84	83	85	5	79 1/2	86 1/2	Spring Val Water 1st g 5s 1943	N N	99 1/2	102	99 1/2	99 1/2	2	96 1/2	101 1/2		
N Y Dock 50-year 1st g 4s 1951	F A	80	82	82 1/2	Jan'30	---	73 1/2	87 1/2	Standard Milling 1st 5s 1930	M N	100	Sale	100	100 1/2	11	97 1/2	102 1/2		
Serial 5% notes 1938	A O	76	Sale	72 1/2	76	15	70	90	1st & ref 5 1/2s 1946	M S	106 1/4	107 1/2	106 1/4	107 1/2	Jan'30	---	95 1/4	105	
N Y Edison 1st & ref 6 1/2s A 1941	A O	112 1/2	113 1/2	113	113 1/2	4	110	115 1/2	Stand Oil of N Y deb 5s Dec 15 '46	F A	101 1/2	Sale	101	102 1/2	263	100	103 1/2		
1st lien & ref 5s series B 1944	A O	103 1/4	Sale	103 1/4	103 1/4	1	100	105	Stand Oil of N Y deb 4 1/2s 1951	J D	96 1/2	97	96 1/2	97	50	92 1/2	98		
N Y Gas El Lt H & Pr g 5s 1946	J J	106 1/4	107	105 1/2	106 1/4	7	98 1/2	107 1/2	Stevens Hotel 1st 6s series A 1945	J J	89 1/2	Sale	88	89 1/2	16	86 1/2	100		
Purchase money gold 4s 1949	F A	93 1/4	94	93 1/2	93 1/2	2	90	95 1/2	Sugar Estates (Oriente) 7s 1942	M S	45 1/2	Sale	43	45 1/2	5	49	98		
N Y L & W Dock & Imp 6s 1943	J J	92 1/4	97	92 1/4	Sept'29	---	86	95 1/2	Syracuse Lighting 1st g 5s 1951	J D	103 1/2	---	103 1/2	Dec'29	---	103 1/2	107		
N Y & Q El L & P 1st g 5s 1930	F A	99 1/4	100	100 1/4	100 1/4	5	96	100 1/4	Tenn Coal Iron & RR gen 5s 1951	J J	102 1/4	---	102 1/2	Dec'29	---	100 1/2	105 1/2		
N Y Ry 1st R & E & ref 4s 1942	J J	43 1/2	54	56 1/4	Mar'29	---	43 1/2	54	Tenn Cop & Chem deb 6s B 1944	M S	97 1/2	Sale	97 1/2	99	9	88	110		



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range for Year 1929.	
					Low.	High.
<b>Railroad—</b>						
Boston & Albany.....100		175 1/2	176	319	168 1/2	Oct 182 Jan
Boston Elevated.....100	76	72	78	803	65	Nov 88 1/2 Jan
Preferred.....100		89	89 1/2	40	80	Oct 101 Jan
1st preferred.....100		108	108	73	100	Sept 116 May
2d preferred.....100		90	92	90	84 1/2	Dec 108 Jan
<b>Boston &amp; Maine—</b>						
Prior preferred stpd.....100	108	104 1/2	108 1/2	778	104 1/2	May 20 1/2 July
Ser A 1st pfd stpd.....100	80	77	80	135	71	Apr 90 1/2 Sept
Ser B 1st pfd stpd.....100		125 1/2	125 1/2	8	108	Nov 141 Sept
Series C 1st pfd stpd.....100		112	113	110	100	Apr 126 Sept
Ser D 1st pfd stpd.....100		160	160	11	140	May 180 Sept
Boston & Providence.....100		170	170	20	168	June 199 Jan
Chic Jet Ry & U S Y pf 100	101	101	102	18	99	June 107 1/2 Feb
Conn & Pass pref.....100		101	101	24	100	Dec 104 Aug
East Mass St Ry com.....100	6 1/2	6 1/2	7	130	6	Dec 27 Feb
Adjustment.....100		25 1/2	25 1/2	50	25 1/2	Dec 56 1/2 Jan
First preferred.....100	44	44	45	65	47	Dec 70 Jan
Maine Central.....100	85	84 1/2	85	330	82	Jan 86 1/2 Oct
Preferred.....100		82	82	5	75	Oct 84 Jan
N Y N H & Hartford.....100	108 1/2	108 1/2	112 1/2	377	82 1/2	Mar 132 Oct
Old Colony.....100		125	128	482	120	Apr 139 1/2 Feb
Pennsylvania RR.....50	76 1/2	74 1/2	78 1/2	2,828	72 1/2	Mar 110 Aug
Rights.....100		2 1/2	3 1/2	1,059	2 1/2	Dec 3 1/2 Dec
Providence & Worcester.....100		172	172	65	171	July 185 Feb
Vermont Mass.....100		116 1/2	116 1/2	10	113	Apr 121 Feb
<b>Miscellaneous—</b>						
American Brick Co.....100		12 1/2	12 1/2	50	12 1/2	June 22 Oct
Amer & Cont'l Corp.....100	19 1/2	19 1/2	20 1/2	\$130	14	Dec 33 1/2 Aug
Amer Equities Co.....100		16	20	310	14	Dec 33 1/2 Aug
Am Founders Corp com stk	28 1/2	28 1/2	32	32,662	28	Dec 122 1/2 Sept
Amer Pneumatic Serv.....25	7 1/2	8 1/2	9	2,195	2 1/2	Jan 15 1/2 July
Preferred.....25		24	24 1/2	661	15	July 29 1/2 July
Amer Tel & Tel.....100	218 1/2	218 1/2	221 1/2	1,371	193	Jan 310 1/2 Sept
Amoskeag Mfg Co.....100	15 1/2	15 1/2	17	2,820	10	Nov 24 Jan
Bigelow-Hartford Carpet.....100		79	80	125	78	Dec 106 1/2 Apr
Preferred.....100		101	101	15	99 1/2	Dec 107 May
Boston Personal Prop Trust	23	22	23	620	20	Dec 41 1/2 Sept
Brown Co preferred.....100		84	85	57	79 1/2	Nov 94 Jan
Columbia Graphophone.....100		27 1/2	30 1/2	730	16 1/2	Nov 88 1/2 Jan
Cont Sec Corp.....100		52	54 1/2	207	44	Dec 120 Mar
Credit Alliance Corp of A.....100	16	15 1/2	16 1/2	2,316	15	Dec 47 1/2 Jan
Crown Cork & Int'l Corp.....100		12	12 1/2	565	9 1/2	Nov 20 1/2 Aug
East Boston Land.....100		4 1/2	4 1/2	245	3	Oct 8 May
East Gas & Fuel Assn com.....100	28	26 1/2	29	1,572	23	Nov 55 1/2 Sept
4 1/2% prior pref.....100	77	76	77 1/2	385	74	Nov 83 Sept
6% cum pref.....100	93	92	93	407	89	Nov 94 1/2 Oct
Eastern S S Lines Inc new.....100	25 1/2	25 1/2	26	893	25 1/2	Dec 30 Nov
Preferred.....100		44	45	30	42	Nov 50 Sept
Economy Grocery Stores.....100		35 1/2	35 1/2	15	2 1/2	Jan 59 Oct
Edison Elec Illum.....100	238	237	245	1,247	201	Nov 440 Aug
Emp'l Group Assoc.....100	22	22	23	1,973	20	Oct 49 1/2 Jan
Galv-Hous Elec com.....100		5	9	340	2	Dec 27 Jan
Preferred.....100		15	24	218	14	Nov 61 1/2 Jan
General Capital Corp.....100	47 1/2	44	48 1/2	3,025	20	Oct 83 Sept
Georgian Inc (The) of A.....100		9 1/2	9 1/2	35	9	Nov 17 1/2 Feb
German Credit & Inv 1st pf		11	11	300	10	Nov 20 Jan
Gilchrist Co.....100		18 1/2	18 1/2	139	17	Nov 23 1/2 Jan
Gillette Safety Razor Co.....100	103 1/2	101 1/2	105 1/2	564	82	Nov 142 1/2 Aug
Greif Bros Coffee class A.....100	42	42	42	10	38	Nov 50 Sept
Hathaway Bakeries cl B.....100	40 1/2	40 1/2	40 1/2	75	17 1/2	Dec 35 1/2 Feb
Class B.....100	20	19 1/2	20	865	17 1/2	Dec 35 1/2 Feb
Preferred.....100		106	108	70	100	Nov 130 Sept
Hygrade Lamp Co.....100	30 1/2	30	31	270	30	Dec 52 1/2 Jan
Insurance Corp of A.....100		15	15	100	12	Nov 24 1/2 July
Insurance Securities Inc.....100		33 1/2	35 1/2	30	13	Dec 33 1/2 Jan
Internat Carriers Ltd com.....100	15 1/2	15 1/2	16 1/2	7,795	11 1/2	Oct 28 1/2 Sept
International Com.....100		5 1/2	5 1/2	25	5	Dec 102 1/2 Feb
Int'l Securities class B.....100		32 1/2	35 1/2	50	30	Oct 35 Nov
<b>Libby McNeill &amp; Libby.....100</b>		18	18	212	10 1/2	Apr 22 Sept
<b>Loew's Theatres.....25</b>		7 1/2	7 1/2	410	7	Dec 13 Jan
<b>Mass Utilities Assn com.....100</b>	8 1/2	8 1/2	9	2,225	6 1/2	Nov 18 June
<b>National Leather.....100</b>		1 1/2	1 1/2	359	1 1/2	Dec 5 1/2 Jan
<b>National Service Co.....100</b>	5	5	6	455	4	May 9 Sept
<b>New Eng Equity Corp.....100</b>		37 1/2	37 1/2	55	34 1/2	Feb 45 1/2 Aug
<b>Preferred.....100</b>		95	95	5	81	Dec 100 Apr
<b>New Eng Tel &amp; Tel.....100</b>	157	148 1/2	159	2,325	135	Nov 175 Sept
<b>Nor Texas Elec.....100</b>		90c	90c	10	80c	Dec 10 Jan
<b>Pacific Mills.....100</b>	26 1/2	25 1/2	27	859	17 1/2	Dec 37 1/2 Apr
<b>Public Utility Hold com.....100</b>	17 1/2	17 1/2	17 1/2	2,767	15 1/2	Dec 38 Oct
<b>Railway Light &amp; Sec.....100</b>	72 1/2	72 1/2	72 1/2	15	62	Nov 110 Sept
<b>Reece Buttonhole.....100</b>		15	15 1/2	113	15	Dec 18 1/2 Mar
<b>Second Inc Equity.....100</b>	5	4 1/2	5	1,960	1	Nov 49 Sept
<b>Second Int'l Sec Corp.....100</b>		23	25 1/2	30	15	Oct 25 Dec
<b>Shawmut Ass'n Con Stk.....100</b>	16 1/2	16	16 1/2	1,990	15	Oct 35 Sept
<b>Swift &amp; Co.....100</b>	134	134	136 1/2	208	121 1/2	Nov 145 1/2 Sept
<b>New stock.....100</b>		34 1/2	34 1/2	36		
<b>Torrington Co.....100</b>		64 1/2	65	225	55	Nov 85 Sept
<b>Tower Mfg.....100</b>	1	1	1 1/2	539	1 1/2	Dec 17 1/2 Feb
<b>Tricontinental Corp w l.....100</b>		12 1/2	12 1/2	24	10 1/2	Dec 56 1/2 Aug
<b>Union Twist Drill.....100</b>	5	49	51	640	25	Mar 65 1/2 July
<b>United Car &amp; Fastener.....100</b>		11 1/2	12	810	12	Dec 22 1/2 Sept
<b>United Founders Corp.....100</b>	42 1/2	40 1/2	43 1/2	46,768	25	Nov 75 1/2 Oct
<b>United Shoe Mach Corp.....25</b>	65 1/2	62	66	4,110	55 1/2	Nov 87 Jan
<b>Preferred.....25</b>		31	31	442	31	Oct 31 1/2 Jan
<b>U S &amp; Brit Int pref.....100</b>		41 1/2	41 1/2	95	37 1/2	Nov 48 Oct
<b>U S Elec Power Corp.....100</b>	21 1/2	20 1/2	22	40,357	12	Nov 83 1/2 Oct
<b>U S &amp; Int'l Sec pref.....100</b>	15	15 1/2	16 1/2	495	10	Nov 52 1/2 July
<b>U S &amp; Overseas Corp com.....100</b>	17	16 1/2	18 1/2	11,713	14 1/2	Dec 38 Sept
<b>Utility Equities Corp.....100</b>		10 1/2	10 1/2	60	10	Dec 38 1/2 Sept
<b>Preferred.....100</b>		74	75	737	69	Nov 155 Aug
<b>Venezuela Holding Corp.....100</b>		1 1/2	1 1/2	140	1	Nov 9 1/2 Jan
<b>Venez Mex Oil Corp.....100</b>	75 1/2	70	78 1/2	8,034	66	Feb 83 Sept
<b>Waltham Watch class B.....100</b>		40	40	9	35	Dec 70 Jan
<b>Preferred.....100</b>		75	75	7	75	Dec 95 1/2 Jan
<b>Warren Bros 1st pref.....50</b>		49	50 1/2	50	41	Aug 65 1/2 Oct
<b>Second preferred.....50</b>	50	50	50	10	49 1/2	Dec 63 Oct
<b>Westfield Mfg Co com.....100</b>		27 1/2	27 1/2	25	25 1/2	Nov 38 1/2 June
<b>Whitlessy Mfg class A.....100</b>		1 1/2	1 1/2	30	1	Dec 14 1/2 Aug
<b>Wilson Jones.....100</b>	54	50	54	263		
<b>Mining—</b>						
Arcadian Cons Mining.....25		50c	50c	10	25c	Aug 2 Feb
Arizona Commercial.....5	1 1/2	21 1/2	1 1/2	1,205	1 1/2	Sept 5 1/2 Jan
Calumet & Hecla.....25	29 1/2	29 1/2	31 1/2	238	26	Nov 60 1/2 Mar
Copper Range Co.....25	15 1/2	15 1/2	16	374	14	Dec 32 1/2 Mar
East Butte Copper Min.....100	1 1/2	1 1/2	1 1/2	200	1 1/2	Sept 5 Aug
Hancock Consolidated.....25		1 1/2	1 1/2	150	1 1/2	May 4 1/2 Mar
Hardy Coal Co.....1		35c	50c	250	10c	Dec 2 1/2 Mar
Island Creek Coal.....1		42	42 1/2	138	37 1/2	Oct 66 Mar
Preferred.....100		105	105	10	104	Oct 105 1/2 Jan
Isle Royal Copper.....25	10 1/2	10	12 1/2	1,271	10	Dec 35 Mar
Lake Copper.....25	90c	90c	95c	300	90c	Dec 2 1/2 Mar
La Salle Copper Co.....25		95c	99c	210	90c	Dec 3 1/2 Mar
Mohawk.....25	46	46	47 1/2	71	41	Jan 64 1/2 Sept
New Dominion Copper.....1		15c	15c	200	10c	Oct 75c Mar
New River pref.....100	60	58	60	50	55	Dec 67 Apr
Nipissing Mines.....5		1 1/2	1 1/2	150	1 1/2	Dec 3 1/2 Jan
North Butte.....15	4 1/2	3 1/2	5 1/2	17,703	2 1/2	Dec 8 1/2 Mar
Old Dominion Co.....25	7 1/2	7 1/2	8	1,795	5 1/2	Nov 19 1/2 Mar

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range for Year 1929.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
P C Pocahontas Co.....*		10 1/2	10 1/2	170	8 1/2	Nov	32	Mar
Quincy.....25		18	19	645	17	Nov	50	Feb
St Mary's Mineral Land.....25		25	27 1/2	235	23	Nov	46	Mar
Utah Apex Mining.....5	2 1/2	2 1/2	2 1/2	365	2 1/2	Oct	6 1/2	Mar
Utah Metal & Tunnel.....1	65c	60c	70	6,050	50c	Oct	2 1/2	Mar
Bonds—								
Amoskeag Mfg Co.....1948	81 1/2	80 1/2	81 1/2	\$39,000	75	Nov	90	Jan
Barstow (W S) Co.....1942		94	94	1,000	90	Aug	96 1/2	Apr
Breda Co (Ernesto) 7s 1954		68	68 1/2	6,000	64 1/2	Nov	96 1/2	Feb
Brown Co 5 1/2s.....1946		96	96	5,000	98 1/2	Feb	100	Feb
Chic Jet Ry U S Y 5s.....1940		86	86	5,000	94	June	101	Dec
4s.....1940		98 1/2	100 1/2	4,000	83	June	89	Jan
Consol Gas Util 6 1/2s.....1943		75	75	1,000	96	Mar	96	Mar
E Mass St RR 4 1/2s A.....1948		42 1/2	43	2,000	43	Dec	64	Jan
5s series B.....1948		46 1/2	47	9,000	50	Oct	80	Feb
Florida Pub Ser 6 1/2s.....1949	93	93	93	2,000				
Hung Cent Mutual Credit								
Inst 7s.....1937		83	85	8,000	83	Oct	97	July
Int'l Hydro-Elec Sys 6s '44	99	99	99 1/2	12,000	89	Nov	109 1/2	Sept
Lincoln-42d St Corp 5 1/2s '53		93	95	7,000	90	Dec	95	Dec
Mass Gas Co 4 1/2s.....1931		99	99 1/2	3,000	96	May	99 1/2	Jan
Miss River Power Co.....1951		98 1/2	99	3,000	97 1/2	Apr	102	Jan
New Eng Tel & Tel 5s 1932		100	100	4,000	96 1/2	Oct	100 1/2	Jan
P C Pocahontas 7s deb 1935		100	101	7,000	100	Nov	125	Mar
Punta Alegre Sug 7s.....1937		50	50	15,000				
Rhine Ruhr Water Co 6s 1953		72	74	7,000	75	Oct	87	Jan
Ruhr Chemical 6s A.....1948		71 1/2	71 1/2	3,000	65	Nov	85	Mar
Swift & Co 5s.....1944	101 1/2	101	101 1/2	4,000	99 1/2	Oct	102	Jan
Western Tel & Tel 5s.....1932	100	100	100 1/2	27,000	98	June	100 1/2	Feb

\* No par value. s Ex-dividend.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1929.			
		Last	Range	Low.		High.	Shares.	Low.	High.
		Price.	Low.	High.					
Almar Stores.....*	3	3	4	1,050	2	Nov	8 1/2	Jan	
American Stores.....	47 1/2	47 1/2	49	710	40 1/2	Nov	97	Jan	
Bankers Securities pref.....50	38 1/2	36	38 1/2	6,800	38	Dec	63 1/2	Mar	
Bell Tel Co of Pa pref.....100		114	115	510	110	Oct	118	Jan	
Budd (E G) Mfg Co.....*	9 1/2	9 1/2	11	5,400	9 1/2	Nov	67 1/2	Mar	
Preferred.....100		61	66	175	56 1/2	Jan	94	June	
Budd Wheel Co.....9		9	10 1/2	11,000	8 1/2	Dec	108 1/2	Mar	
Camden Fire Insurance.....		22 1/2	23	2,400	22	Nov	42 1/2	Jan	
Central Airport.....		4	5	1,300	3	Dec	13	May	
Commonwealth Cas Co.....10		20	22	500	20	Nov	33 1/2	July	
Elec Storage Battery.....100		70 1/2	72 1/2	117	67 1/2	Nov	102	Oct	
Empire Corp.....		10 1/2	10 1/2	700	10	Oct	11	Nov	
Fire Association.....10		37	37 1/2	1,300	35	Oct	52 1/2	Mar	
Horn & Hardart (Phil) com.....*	145	145	150	90	160	Nov	235	Sept	
Horn & Hardart (NY) com.....*		40 1/2	43 1/2	200	41	Dec	64 1/2	Sept	
Insur Co of N A.....10	73 1/2	70 1/2	74	3,400	57 1/2	Nov	91 1/2	Sept	
Lake Superior Corp.....100		11 1/2	12	1,400	8	Nov	42	Jan	
Lehigh Coal & Nav.....50		106	106 1/2	200	85	Nov	174	Aug	
Manufact Cas Ins.....		35	37	600	29 1/2	Oct	71 1/2	Jan	
Mitten Bank com.....		16	19	120					
Preferred.....	17 1/2	17 1/2	18 1/2	1,445					
Penn Cent L & P com pref.....*	77 1/2	77	78	320	73	Nov	81	Feb	
Pennroad Corp.....		13 1/2	14 1/2	25,500	12	Dec	30	July	
Pennsylvania Insurance.....	116 1/2	115	120	700	95	Nov	175	Mar	
Pennsylvania RR.....50		74 1/2	78 1/2	23,300	73	Mar	110	Aug	
Pennsylvania Salt Mfg.....50		94	100	600	89	June	116	Sept	
Phila Elec Pow pref.....25	31 1/2	31 1/2	32 1/2	2,500	31	Nov	34 1/2	Jan	
Phila Inquirer pref w l.....	49	49	50	700	40	Dec	53 1/2	Aug	
Phila Rapid Transit.....50	38 1/2	38	39 1/2	300	38	Dec	60	July	
7% preferred.....50	38 1/2	38	42	1,402	37	Oct	51 1/2	Feb	
Philadelphia Traction.....50	41 1/2	41	42	850	38	Dec	55 1/2	Jan	
Phila & Western Ry.....50	3	1	3	1,000	2	Oct	9 1/2	Jan	
R E Land Title new.....	40 1/2	48 1/2	49 1/2	1,700	43	Dec	84 1/2	Jan	
Shaffer Stores Co.....	22 1/2	22 1/2	23 1/2	3,500	22	Nov	23 1/2	Oct	
Shreve El Dorado Pipe L.....25		9 1/2	10 1/2	100	9	Nov	38 1/2	Jan	
Tastry Safety Control.....		5 1/2	6	700	4	Nov	29	May	
Tono-Palmira Bridge.....*		34	40	17	20	Oct	74	Aug	
Tono-Belmont Devel.....1	1 1/2	1 1/2	2 1/2	100	1 1/2	Nov	2 1/2	Dec	
Tonopah Mining.....1	1 1/2	1 1/2	2 1/2	1,300	1 1/2	Nov	4	Jan	
Union Traction.....50		27 1/2	28 1/2	965	25	Dec	38 1/2	Apr	
Temp cts pref.....50		32 1/2	34 1/2	7,650	25	Oct	75 1/2	May	
United Corp temp cts.....		46 1/2	47 1/2	2,100	42	Mar	49 1/2	July	
United Gas Improvem't.....50	35 1/2	34	36 1/2	54,900	160 1/2	Apr	308	Sept	
Preferred new.....99 1/2		89 1/2	100	1,900	87	May	98 1/2	Dec	
U S Dairy Prod class A.....*	53	52 1/2	54	4,000	48	Jan	64 1/2	Sept	
W Jersey & Seashore RR.....50		59	61	1,600	42	June	60	Dec	
Pennsylvania RR.....		3	3 1/2	103,500	1 1/2	June	5 1/2	Apr	
Bonds—									
Consol Trac N J 1st 5s '32.....	81 1/2	81 1/2	81 1/2	\$1,000	76	July	84 1/2	Jan	
Elec & Peoples tr cts 4s '45.....	37	35	37	23,000	44	Oct	54 1/2	Jan	
Peoples Pass tr cts 4s 1943.....		50	50	5,000	43	Oct	59 1/2	May	
Philadelphia Electric (Pa).....									
1st 4 1/2s series.....1967		97	97	1,000	95	June	99 1/2	Jan	
1st lien & ref 5s.....1960		103 1/2	103 1/2	11,000	100 1/2	May	105	Jan	
1st 5s.....1966		104	105	21,100	101	June	105 1/2	Jan	
1st lien & ref 5 1/2s.....1947		105 1/2	105 1/2	1,000	104	Oct	107	Apr	
1st lien & ref 5 1/2s.....1953	106	106	106	4,000	101 1/2	Mar	106 1/2	Jan	
Phila Elec Pr Co 5 1/2s '72.....		105 1/2	105 1/2	10,000	102	Nov	106	Jan	
Strawbridge & Cloth 5s '48.....		96	96 1/2	2,000	94 1/2	Oct	100 1/2	Feb	
Warner 1st 6s.....1944		97	98	4,000	96 1/2	Dec	98	Dec	
York Rys 1st 5s.....1937	91 1/2	91 1/2	92	5,000	89	Nov	99	Jan	



Stocks (Concluded)										Par		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range for Year 1929.						
												Low.		High.				Low.				High.		
Fidel & Guar Fire Corp.										10	41	40	41	83	39 1/2	Dec	87	Jan						
Fidelity & Deposit.										50	171	171	175	62	148	Nov	314	Apr						
Finance Co of America A.										*		10	11	111	11	Jan	16 1/2	Sept						
Finance Service com A.										10		11	11	25	16	Oct	20	Mar						
Common class B.												11	11	50	16 1/2	July	19	Mar						
Preferred.										10		7	7	30	9	Sept	10 1/2	Feb						
Empire 38th Steel.											66	66	66	20										
First Nat Bank W I.										49 1/2	49	49	50	244	45	Dec	60 1/2	Feb						
Houston Oil pref v t cts 100										80	80	80	80	10	79	Oct	92 1/2	Jan						
Mfrs Finance com v t.										25		16	16	5	17 1/2	Aug	36	Feb						
2d preferred.										25	13	13	13	223	14 1/2	Nov	19 1/2	Jan						
Maryland Casualty Co.										25		90 1/2	92	155	88	Nov	183 1/2	Jan						
Monon W Penn P S pref. 25											24	24	24	120	23	Dec	27	Apr						
Morris Plan Bank.										10		13	13	29	10 1/2	June	14	Jan						
Mort Bond & Title when iss											21	20	21	225	18	Oct	36 1/2	July						
Nat Bank of Balti.										100		350	350	6	206	June	420	Oct						
New Amster Cas Co new.										*		39	40	98	39	Dec	55 1/2	June						
Penna Water & Power.										*		77 1/2	77 1/2	100	77 1/2	Dec	116	Aug						
Real Estate Trustee.										100		120	120	2	120	Feb	123	Feb						
Un Porto Rican Sug com.										*		34	39	2,590	30	Dec	52	May						
Preferred.												41	43	675	34	July	53	May						
United Rys & Elec.										50		12 1/2	13 1/2	1,429	7	Sept	13 1/2	Jan						
U S Fidelity & Guar new.										46		46	48	1,745	42	Nov	94 1/2	Jan						
West Md Dairy Inc pr pf 50											50	51		12	50	Dec	54	Jan						
Western Nat'l Bank.										20		41 1/2	41 1/2	5	36	May	42	Feb						

Bonds—																				
Baltimore City Bonds—																				
4s Sewer loan.										1961	98	98	\$1,200	93 1/2	June	99 1/2	Jan			
4s Conduit.										1962	98	98	500	94 1/2	June	97	Mar			
4s Water loan.										1958	98	98	200	93 1/2	June	99 1/2	Feb			
4s Public park inapt.										1955	98	98	1,000							
4s Annex inapt.										1954	98	98	2,500	95	June	99 1/2	Jan			
Arnold (J Ray) Lumber Co																				
6 1/2s.										1937	97	97	2,000	98	May	98	May			
Balt City 4s 1945 coup F B.											41	41	5,000	97 1/2	May	97 1/2	June			
Balt Spar Pt & Ches 4 1/2s 53											63	68	4,000	68	May	68	May			
Consolidated Gas 5s.										1930	101	101	3,000	100	Sept	103 1/2	Jan			
Consol G & L & P 4 1/2s.										1935	98 1/2	97 1/2	5,000	96 1/2	June	98 1/2	Jan			
1st ref 5 1/2s ser E.										1952	106 1/2	106 1/2	38	105	Feb	106	Aug			
Consol Coal ref 4 1/2s.										1934	83	83	5,000	81 1/2	Dec	85	Oct			
Lexington (Ky) 5s 5a.										1949	99	99	1,000	100 1/2	Feb	102 1/2	July			
Md Electric Ry 1st 5s.										1931	96	96 1/2	3,000	92	Dec	95 1/2	Feb			
1st & ref 6 1/2s ser A.										1957	80	82	21,000	77	Oct	93 1/2	Dec			
Monon Valley Trac 5s.										1942	87 1/2	87 1/2	1,000	85	Aug	93 1/2	Jan			
North Ave Market 6s.										1940	86	86	3,000	86	July	96	Mar			
Sandura Co Inc 1st 6s.										1940	86	86	1,000	87	Oct	95	Jan			
Un Porto Rican Sugar																				
6 1/2s notes.										1937	83	84	9,000	78	Dec	97	Jan			
Unit Ry & Elec 1st 4s.										1949	64	61	65	128,000	52	Nov	67	Dec		
Income 4s.										1949	46	42 1/2	46	56,000	30	Oct	43	Jan		
Funding 5s.										1936		57	58 1/2	25,200	48 1/2	Aug	63	Jan		
6s notes.										1930		99 1/2	99 1/2	20,000	90	Jan	98 1/2	Oct		
1st 6s.										1949	82	75 1/2	82 1/2	24,000	56 1/2	Dec	83 1/2	Jan		
Warrington Apartm'ts 6s.												66	66	20,000	100	Jan	100	Jan		
Wash Balt & Annap 5s.										1941	66	66	2,000	67	Nov	84 1/2	Feb			

Stocks (Concluded)										Par		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range for Year 1929.							
												Low.		High.				Low.				High.			
Selby Shoe com.										*		20	20	2,775	19	Dec	35	Jan							
Sherwin-Williams com.										25	85	84 1/2	85	146	75	Nov	105	May							
Preferred.										100	106	106	106	162	103	Nov	108	Jan							
StandTextile Prod A pf 100											47	48		75	44	Dec	90	Apr							
Stouffer A w w.											31	34		135	25	Nov	35	Dec							
Thompson Products com.										*	28	27 1/2	28	522	21	Nov	68	Jan							
Tru nautl-Cliffs Fur pf 100											103 1/2	103 1/2		47	100	Sept	105 1/2	Jan							
Union Metal Mfg com.										*		33 1/2	33 1/2	11	33	Nov	60	Jan							
Union Trust.										100		94 1/2	95	57	92	Dec	139	Oct							
Vichek Tool.											20 1/2	20 1/2		164	20	Nov	27 1/2	Oct							
Well-SeavMorgan ptd.										100		85	85	113	62	Apr	94 1/2	June							
Youngstown S & T.										100	100 1/2	100 1/2		225	99	Oct	104	May							
Bonds—																									
CleveSWRy&LtG&C5s '54											25	25	\$7,400	25	Dec	28 1/2	Aug								
Steel & Tube 6s.										1953		95 1/2	97	45,450	92 1/2	Dec	97 1/2	Aug							

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—		Par.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range for Year 1929.									
				Low.		High.				Low.				High.					
Ahrens Fox A.		*		15		15		25		17				Oct		20		Feb	
Aluminum Industries, Inc.		25		25 1/2		26		151		22 1/2				Dec		45		July	
Amer Laund Mach com.		20		66 1/2		64 1/2		1,033		65				Oct		98 1/2		Sept	
Amer Products com.		*		17		17		78		17 1/2				Dec		29		Jan	
Preferred.		*		18 1/2		18 1/2		18		18				Nov		30		Jan	
Amer Rolling Mill com.		25		88		88		52		66				Oct		142 1/2		Sept	
Amer Thermos Bottle A.		*		15 1/2		15 1/2		100		12				Oct		21		July	
Preferred.		50		49		49		2,270		42				Oct		50		June	
Amrad Corp.		*		16		15		1,219		19				Nov		115 1/2		Sept	
Baltimore Mfg.		*		23		25		190		22				Dec		44		Aug	
Carey (Philip) pref.		100		120		120		5		115				Dec		126		Aug	
Central Trust		100		270		270		13		230				Feb		461		Aug	
Champ Ctd Pap spl ptd 100		104		104		104		30		100				Oct		109		June	
Churngold Corp.		*		18 1/2		18 1/2		3		18				Oct		137		Jan	
Cin Adver Products.		*		55		55		9		29				Jan		70		Oct	
Cin Ball Crank pref.		*		21 1/2		22 1/2		160		25 1/2				Nov		40		Jan	
Cinti Car "B"		*		5 1/2		5 1/2		527		1 1/2				Dec		5 1/2		Sept	
Cincinnati Car pref.		20		1 1/2		1 1/2		100		1 1/2				Dec		15		Apr	
C N O & T P.		100		375		375		3		320				July		450		Feb	
Cin Gas & Elec pref.		100		98 1/2		97 1/2		555		90				Oct		99		Jan	
Cin Street Ry.		50		43 1/2		44		793		40				Oct		55 1/2		Jan	
Cin & Sub Tel.		50		112		112 1/2		154		104 1/2				Oct		130		Jan	
Cin Union Stock Yards.		*		24		24		5		22				Dec		44 1/2		Jan	
City Ice & Fuel.		*		42		42 1/2		61		42				Oct		62		Jan	
Col Ry Pr 1st pref.		100		102		102		10		100				Dec		107 1/2		June	
Crosley Radio A.		*		12 1/2		11 1/2		905		16 1/2				Dec		127		Feb	
Crown Overall pref.		100		108		105 1/2		106		18				Oct		108		Feb	
Eagle-Picher Lead com.		20		12 1/2		12 1/2		1,293		11 1/2				Oct		21		Jan	

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1929.				
		Last	Low.	High.		for	Low.			
		Sale			Week.					
		Price.			Shares.					
Aetna Rubber common.*		7 1/2	7 1/2	7 1/2	75	5	Dec	27	Jan	
Akron Rub Reclaim com.*			5	5 1/2	30	6 1/2	Dec	23 1/2	Feb	
Amer Multigraph com.*			35	36	195	32 1/2	Dec	41 1/2	Oct	
Amer Ship Bldg pref. 100	111	111	111	111	44	110	Mar	110	Mar	
Apex Electrical.	13 1/4	13 1/4	13 1/4	13 1/4	50	12 1/2	Nov	40	May	
Preferred. 100	91	91	91	91	11	88	July	107	Mar	
Bessemer Lim & Cem com.*		29 1/2	29 1/2	29 1/2	10	29 1/2	Dec	37 1/2	Apr	
Bond Stores B.*					300	3	Nov	2 1/2	Apr	
Byers Machine A.*		5	5	5	30	3 1/2	Dec	20	Feb	
Central Alloy Steel pref. 100		107 1/2	107 1/2	107 1/2	24	105	Nov	113	Mar	
Central United Bank. 20		86 1/2	88	88	8	85	Dec	85	Dec	
City Ice & Fuel.*		41	42	42	375	42	Dec	64	Mar	
Cleve Builders Realty. 100	15	15	15	15	23	24	Oct	24	Oct	
Cleve Bldrs Sup & Br com.*		24	24	24	2	35	Nov	60	Oct	
Cleve-Cliffs Iron com.*		93	93	93	25	92	Dec	98 1/2	July	
Cleve Elec Ill 6% pref. 100		111	111 1/2	111 1/2	158	107 1/2	Nov	112 1/2	Feb	
Cleveland Ry com. 100		99	100	100	15	99	Dec	110	Mar	
Certificates of dep. 100		91	91 1/2	91 1/2	148	90	July	97	Sept	
Cleve Secur p l pref. 10		2 1/2	3	3	266	2 1/2	July	4 1/2	Sept	
Cleveland Stone com.*		68	69	69	80	61	Feb	79	Mar	
Cleveland Trust. 100		495	500	500	28	398	Jan	670	Oct	
Clev Union Stkysards com.*		17 1/2	17 1/2	17 1/2	10	18	Nov	25	Mar	
Cleve & Buff Trac com. 100		25	25	25	28	25	Dec	32 1/2	Mar	
Commercial Bookbinding.		17	17 1/2	17 1/2	70	16	Dec	28 1/2	May	
Dow Chemical common.*	74 1/2	74 1/2	74 1/2	74 1/2	75	60	Nov	80	Nov	
Elec Contr & Mfg com.*	65	65	65	65	42	57	Jan	79	Oct	
Faultless Rubber com.*	35	35	35	35	147	30	July	45	Sept	
Fed Knitting Mills com.*		33	33	33	20	30	Oct	48	Mar	
Firestone T & R 6% pf. 100		84 1/2	85	85	81					
Foot-Burt common.*		22	22	22	210	22	Dec	54 1/2	Feb	
General T & R com. 25	150	150	150	150	20	190	Dec	300	Mar	
Preferred. 100	91	90	91	91	35	90	Nov	102	Jan	
Geometric Stampings.		23 1/2	25	25	300	20	Dec	40	Apr	
Gt Lakes Towing com. 100		94	94	94	25	85	Sept	96 1/2	July	
Guardian Trust. 100		420	420	420	16	378	Jan	570	Oct	
Halle Bra pref. 100		98 1/2	98 1/2	98 1/2	15	98 1/2	Dec	105	Jan	
Harbauer common.*	21	21	21	21	50	15	June	30	Aug	
Higbee 1st pref. 100		105 1/2	105 1/2	105 1/2	8	105	Oct	108 1/2	Jan	
Second preferred. 100	105	105	105	105	8	106	May	107 1/2	Apr	
Interlake Steamship com.*		84 1/2	84 1/2	84 1/2	32	80	Nov	97	Oct	
Jaeger Machine com.*	26	26	26	26	59	25	Nov	45 1/2	Jan	
Kaynes common. 10		29	29	29	75	25	Nov	40	May	
Lamson & Sessions.		29	29	29	150	28	Dec	30	Dec	
Leland Electric.	99	27	27	27	70	30	Dec	39	Oct	
Loews Ohio Theatres pf. 100		99	99	99	35	94	Nov	98 1/2	Feb	
Midland Bank Ind. 100	401	400	403	403	123	350	Mar	550 1/2	Oct	
McCaskey Reg 1st pfd. 100		99 1/2	99 1/2	99 1/2	10					
McKeeArth G & Co com.*		42 1/2	43 1/2	43 1/2	325	38	Oct	45	Dec	
Miller Rubber pfd. 100	26 1/2	22	30	30	669	17	Dec	85	Mar	
Mohawk Rub com.*	9	8 1/2	9 1/2	9 1/2	5,710	9	Dec	65 1/2	Jan	
Preferred. 100		55	55	55	36	50	Dec	90 1/2	Jan	
Murray Ohio Mfg com.*		25	25	25	20	22	Dec	43	Jan	
Myers Pump com.*		40	40	40	50	32 1/2	Mar	66 1/2	Oct	
National Refining com. 25	33 1/2	33 1/2	34	34	135	33	Apr	43 1/2	Sept	
National Tile com.*	26 1/2	26 1/2	28	28	360	25	Nov	41	Mar	
Nestle-LeMur com.*	8	8	9	9	405	4	Dec	29 1/2	Jan	
1900 Corp com.*		24 1/2	24 1/2	24 1/2	100	22	Feb	30 1/2	Apr	
Ohio Bell Telep pfd. 100	111 1/2	111 1/2	113 1/2	113 1/2	264	108	Nov	116 1/2	Sept	
Ohio Brass "B".		70	73	73	333	70	Nov	92	Jan	
Packer Corp com.*	12	12	12	12	20	10	Dec	33 1/2	Jan	
Paragon Refining com.*		9	9 1/2	9 1/2	975	8 1/2	Dec	28 1/2	Mar	
Pat Sargent.		24	25	25	760	23	Dec	39	Sept	
Peerless Motor com. 50		6	6	6	200	6	Nov	19	Mar	
Reliance Mfg com.*		41	41 1/2	41 1/2	110	35	Nov	62	Aug	
Richman Bros com.*	80 1/2	80	81 1/2	81 1/2	337	78	Nov	138	Aug	
Robbins Myers No 1.		5 1/2	5 1/2	5 1/2	30	5	Nov	8 1/2	Apr	
No 2.		5 1/2	5 1/2	5 1/2	15	5	Dec	8 1/2	Jan	
Preferred v t c. 25	10 1/2	10 1/2	10 1/2	10 1/2	275	10	Mar	16	Jan	
Schor-Hirst class A.		12	12	12	50	10	Dec	25	Jan	
Seiberling Rubber com.*	14 1/2	13	16	16	747	9 1/2	Dec	65	Jan	
Preferred. 100		68	74	74	70	65	Dec	107 1/2	Jan	



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.			
		Low.	High.		Low.	High.		
Pittsburgh Brew com.	50	2 1/4	2 1/4	100	1 1/4	Aug 4	Apr	
Preferred	50	5 1/4	5 1/4	90	5 1/4	Oct 8	Feb	
Pittsburgh Coal pref.	106	106	106	10	88 1/4	Apr 103 1/4	Oct	
Pittsburgh Forging	14 1/4	13 1/4	15	3,075	8	Nov 15	Oct	
Pittsburgh Oil & Gas	25	3	3	310	3	Apr 4 1/4	Feb	
Pittsburgh Plate Glass	100	56 1/4	59 1/4	990	50	Nov 75	Jan	
Pitts Screw & Bolt Corp.	18	18	18 1/4	1,900	18	Nov 30	July	
Plymouth Oil Co.	5	25	26 1/4	620	22 1/4	May 36	Oct	
Fruett Schaffer Chem pl.	1	26	27	125	23	Dec 36	Jan	
Reymers Inc.	18 1/4	18 1/4	18 1/4	140	18	Nov 27 1/4	Feb	
Rund Manufacturing	1	31	31	50	31	Dec 45 1/4	May	
San Toy Mining	1	3c	3c	1,000	2c	Sept 25c	Jan	
Stand Plate Glass pr pfd 100	10 1/4	10 1/4	10 1/4	90	8	Dec 35	May	
Standard Steel Springs	40 1/4	39	42	620	35	Dec 95	July	
United Engine & Fdy.	1	38 1/4	39 1/4	45	35	Nov 54	Aug	
Vandium Alloy Steel	1	67 1/4	67 1/4	10	60	Feb 82	July	
Westinghouse Air Brake	44 1/4	44	44 1/4	115	40	Nov 68	Aug	
Weiser Oil Co.	25	19	19	100	13	May 18 1/4	Nov	
Witherow Steel	1	48	48	10	31	Jan 80	Mar	
Unlisted—								
Copper Welding Steel	44 1/4	43 1/4	45	1,530	41 1/4	Dec 80	Oct	
Fidelity Title & Trust	1	187 1/4	187 1/4	10	180	Apr 200	May	
International Rustless	1 1/4	1 1/4	2	21,285	1 1/4	Dec 9	Sept	
Lone Star Gas pref.	106 3/4	106 3/4	107	145	104 1/4	Dec 105	Dec	
Mayflower Drug Co.	4	4	4	50	4 1/4	Sept 12	May	
Mesta Machine	125	125	25	5				
Nat Fireproofing pfd e o d	1	35 1/4	35 1/4	100	30	Dec 37	Dec	
Common e o d	38	38	38	169	37	Dec 37	Dec	
Shamrock Oil & Gas	18	18	18 1/4	740	15 1/4	Oct 19	Oct	
West Pub Serv vot tr ctf.	24 1/4	23 1/4	25 1/4	895	20	Nov 46	Sept	
Bonds—								
Pittsburgh Brew 6s	80	80	80	\$1,000	86	Mar 92	Jan	

\* No par value. † New stock.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1929.													
		Last	Price.	Low.		High.	for	Low.	High.	Week.									
		Sale			Week.														
Aero Corp of Calif.	*	3	2 1/4	3	500	2	Dec	12 1/4	Sept										
Assoc Gas & Elec rts.	...		3c	8c	2,217	10c	Dec	30c	Dec										
Avin Corp Calif.	...		5 1/4	5 1/4	100	22 1/4	Sept	22 1/4	Sept										
Bolsa Chica Oil "A"	1	1.25	1.27 1/4	1.35	5,200	95c	Oct	4.30	Jan										
Bway DeptSt pf ex war100	...		70 1/4	70 1/4	100	92 1/4	Feb	96	Apr										
California Bank.	25		120	120	113 1/4	Dec	14	Oct											
Central Investment Co 100	90		90	93	26	94	Dec	103 1/4	Mar										
Citizens Natl (new)	20		111	111	500	110	Nov	136	Aug										
Emaco Derrick & Eq Co *	...		21	21	100	18	Dec	44 1/4	May										
Goody Tire & Rub pfd 100	...		95	95	82	85	Nov	101 1/4	Mar										
Goodyear Textile pfd 100	...		94	94	20	92 1/4	Dec	102	Feb										
Home Service Co 8% pf 25	...		23	23 1/4	235	22	Nov	26 1/4	Jan										
Inter Re-Insur Corp.	10	41	41	41 1/4	400	40	Dec	65 1/4	Sept										
Lincoln Mtge com.	...	30	30	30	238														
Los Angeles Biltmorepf 100	96	96	96	96	25	95	Aug	99	Jan										
Los Ang Gas & Elec pf 100	...		102 1/4	103	92	96	Nov	108	Jan										
Los Ang Investment Co 1	16 1/4	16 1/4	16 1/4	700	16	Dec	22 1/4	Aug											
MacMillan Petrol Co.	25	18	20	300	18	Jan	43 1/4	June											
Pac Am Fire Ins.	10	50	50	53	200	54	Dec	75 1/4	Oct										
Pacific Fin Corp com.	25	39 1/4	39 1/4	40	2,400	36 1/4	Dec	62	Nov										
Pac Gas & Elec 1st pfd 25	...		26 1/4	26 1/4	210	20	Nov	27 1/4	Jan										
Pacific Lighting com.	...		80	81 1/4	500	64	Nov	145	Sept										
6% preferred.	...	101	101	101	20	98 1/4	Oct	103	Sept										
Pacific Natl Company	25	7 1/4	7 1/4	7 1/4	400	5	Dec	40 1/4	Mar										
Pac Western Oil Corp *	...	13 1/4	13 1/4	14	700	12	Dec	26	Sept										
Pickwick Corp com.	10	7 1/4	7 1/4	8 1/4	400	7	Dec	22 1/4	June										
Republic Petroleum Co 10	2.55	2 1/4	2.70	2,500	1.95	Dec	9 1/4	Feb											
Republic Supply Co.	1	30	30	180	30	Dec	36 1/4	Sept											
Richfield Oil Co com.	25	25 1/4	26 1/4	15,800	20 1/4	Dec	48 1/4	Jan											
Preferred	25	21 1/4	21 1/4	1,200	21 1/4	Dec	25 1/4	Apr											
Rio Grande Oil com.	25	19	18 1/4	3,600	18	Oct	42 1/4	Jan											
SanJoqui&P7% pr pfd 100	112	112	112	64	107	Nov	116 1/4	Mar											
6% prior preferred	100	100 1/4	101 1/4	50	96 1/4	Nov	101 1/4	Apr											
SeabDyCreditCorpApfd100	...	95 1/4	96	40	85	Nov	100 1/4	June											
Seaboard Natl Sec Corp 25	...	54 1/4	54 1/4	10	40	Sept	54 1/4	Dec											
See First Natl Bk of L A 25	111 1/4	111 1/4	112 1/4	1,500	110	Dec	142 1/4	Apr											
So Calif Edison com.	25	57 1/4	57	5,800	47 1/4	Nov	49 1/4	Sept											
Original preferred.	25	57	57 1/4	24	50	Nov	8 1/4	Sept											
7% preferred	25	28 1/4	28 1/4	400	27 1/4	Dec	29 1/4	Sept											
6% preferred	25	25 1/4	25 1/4	2,200	24 1/4	Oct	26 1/4	Feb											
5 1/4% preferred	25	23 1/4	23 1/4	1,000	22 1/4	Nov	25	Feb											
Rights	2.95	3	1,000	2.80	Jan	3	Jan												
So Counties Gas 6% pfd 25	98 1/4	98 1/4	98 1/4	110	96	Aug	110 1/4	May											
Standard Oil of Calif.	80 1/4	80	81	3,600	56 1/4	Oct	81 1/4	Mar											
Taylor Milling	25	24 1/4	25	400	24 1/4	Dec	36 1/4	Sept											
Trans-America Corp.	25	43	42 1/4	43 1/4	11,400	33	Oct	67 1/4	Sept										
Rights	6c	6c	7c	551,800	5c	Dec	65c	Oct											
Scip	40c	40c	41c	340	36c	Oct	62c	Oct											
Union Oil Associates	25	44	44	45 1/4	2,600	41 1/4	Nov	56 1/4	Oct										
Union Oil of Calif.	25	44 1/4	44 1/4	46	3,900	42 1/4	Nov	56 1/4	Sept										
Union Bk & Trust Co 100	325	325	325	14	260	Nov	375	Oct											
Bonds—																			
L A Ry Co 1st M 5s 1938	92 1/4	92 1/4	92 1/4	\$1,000	90 1/4	July	97 1/4	Jan											
Pac Gas & Elec 5s 1942	101 1/4	101 1/4	101 1/4	5,000	99	Mar	102 1/4	Jan											
5 1/4s 1952	104	104	104	1,000	102 1/4	Oct	104 1/4	Jan											
Richfield 6s 1944	95	95	95 1/4	11,000	98 1/4	Oct	101 1/4	Aug											
Union Oil Co 5s 1931	102	102	102	3,000	99 1/4	Mar	102 1/4	Jan											

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.			
			Low.	High.		Low.	High.		
Anglo & Lond Paris Nat Bk	227 1/4	230	137	220	Nov 269 1/4	Feb			
Assoc Insurance Fund Inc	6 1/4	6 1/4	7	2,030	6	Dec 12	Mar		
Atlas Imp Diesel Eng A	20	28	30	995	25	Nov 65 1/4	Jan		
Aviation Corp of Calif.	1	6	6	140	4	Nov 31	May		
Bank of California N A	290	290	10	285 1/4	Jan 435	Oct			
Bond & Share Co, Ltd.	13 1/4	11 1/4	14 1/4	3,400	11	Nov 20 1/4	June		
Byron Jackson Co.	18 1/4	18 1/4	19 1/4	1,939	14 1/4	Dec 43 1/4	May		
Calamba Sugar pref.	16	16	16	50	15	Nov 19	Jan		
Calaveras Cement Co, com	12	12	12	160	12	Jan 20 1/4	Sept		
Preferred	84 1/4	84 1/4	25	80	Nov 90	July			
California Copper	3	2 1/4	3	1,600	2	Nov 10 1/4	Feb		
Calif Ink Co A, com	33	33	35	350	30	Dec 58	Jan		
Calif Ore Power 7% pref.	106	106	106	10	104	June 115 1/4	Jan		
California Packing Corp	67 1/4	67 1/4	68	247	64	Oct 84 1/4	May		
Caterpillar Tractor	57 1/4	55 1/4	59 1/4	29,135	45	Nov 87 1/4	Aug		
Colorado Chemical Co.	99 1/4	29 1/4	30 1/4	557	25	Dec 50 1/4	Jan		
Consol Cos G & E 1st pfd	99 1/4	99	99 1/4	66	98	Jan 99 1/4	Aug		
Consol Chem Indus A	25 1/4	25 1/4	26 1/4	1,385	25 1/4	Jan 50	Aug		
Crown Zeller Corp pref A	82 1/4	82 1/4	83	729	80	Nov 96	Jan		
Preferred B	82 1/4	82 1/4	83	115	78 1/4	Dec 95	May		
Voting trust certificates	17 1/4	17 1/4	17 1/4	4,508	16	Oct 25 1/4	Jan		
Eldorado Oil Works	25 1/4	25	25 1/4	375	24	Nov 31 1/4	Sept		
Emporium Capwell Corp.	20	19	20	1,163	17 1/4	Dec 37 1/4	Feb		
Firemans Fund Ins	98 1/4	98 1/4	100	440	90 1/4	Nov 151	Feb		
Food Mach Corp com.	38 1/4	38 1/4	39	210	37 1/4	Nov 58	Sept		

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.			
		Low.	High.		Low.		High.	
Foster & Kleiser com	7 1/4	7 1/4	7 1/4	885	7	Dec	13 1/4	May
Gen Paint Corp A com		21 1/4	21 1/4	223	20	Dec	32 1/4	Jan
Common B		14	14	110	14	Dec	28 1/4	Feb
Golden State Milk Prod	31 1/4	30 1/4	31 1/4	1,538	26 1/4	Dec	64 1/4	Aug
Great West Power 6% pref	99 1/4	99	99 1/4	75	98	Nov	102 1/4	Jan
Gt West Power 7% pfd		105 1/4	106	162	100 1/4	Nov	107 1/4	Apr
Hawaiian C & S Ltd		50 1/4	51	225	46 1/4	Nov	55 1/4	Apr
Hawaiian Pineapple	54	54	54 1/4	67 1/4	52 1/4	Jan	32	Aug
Home F & M Ins Co		38 1/4	38 1/4	160	34 1/4	Nov	46 1/4	Jan
Honolulu Cons Oil		33 1/4	33 1/4	535	26 1/4	Nov	44 1/4	May
Honolulu Plantation		62 1/4	62 1/4	25	60	Nov	66	Apr
Hunt Bros A common		21	21	120	20	Nov	23 1/4	Aug
Illinois Pacific Glass A.	20 1/4	20 1/4	20 1/4	665	18	Dec	47	Feb
Investors Assoc (The)		37 1/4	39 1/4	334	37 1/4	Jan	63 1/4	Oct
Jantzen Knitting Mills		40	40	150	40	Nov	52 1/4	Aug
Kolster Radio Corp com	2 1/4	2 1/4	4 1/4	6,446	2 1/4	Jan	79 1/4	Jan
Langendorf Bak A.		26 1/4	26 1/4	200	25	Nov	40 1/4	Sept
B	25	24 1/4	25 1/4	790	24 1/4	Jan	39 1/4	Sept
Lestle Calif Salt Co		20	20	417	18 1/4	Dec	47 1/4	Jan
Los Angeles G & E Corp		102 1/4	103 1/4	115	97	Nov	108 1/4	Jan
Lyons Magnus Inc A		13 1/4	13 1/4	250	12	Dec	23 1/4	May
Magnavox Co.	2 1/4	2 1/4	3	8,185	1 1/4	Dec	13 1/4	Jan
(I) Magnin & Co common	21 1/4	20 1/4	21 1/4	1,265	20 1/4	Jan	39	Jan
March Calcu new com	22 1/4	22	25	2,864	17 1/4	Dec	31 1/4	Oct
Merc Amer Rlty 6% pfd		94	95	60	94	Jan	100 1/4	Jan
No Amer Inv com		107	107 1/4	172	107	Jan	145	Sept
Preferred		98	99	220	98	Oct	101 1/4	Jan
Nor Amer Oil Cons		16 1/4	16 1/4	965	14 1/4	Dec	38	Jan
Occidental Ins Co.	23 1/4	23 1/4	23 1/4	260	23 1/4	Jan	30 1/4	Feb
Oliver Filters A		27 1/4	31	949	25	Oct	46	Feb
B		27 1/4	29 1/4	1,300	24	Dec	45	Feb
Paathau Sugar		8 1/4	8 1/4	200	7	Dec	9	Jan
Pacific G & E com		52 1/4	54 1/4	5,919	43 1/4	Nov	97 1/4	Sept
1st preferred.		26 1/4	26 1/4	2,785	24 1/4	Nov	28	Jan
Pacific Lighting Corp com.		79 1/4	77 1/4	4,936	60	Nov	145 1/4	Sept
6% preferred.	160 1/4	100	101 1/4	195	96	Nov	160 1/4	Feb
Pac Public Service A	28 1/4	28 1/4	29 1/4	223	20	Oct	37 1/4	Sept
Pac Tel & Tel pref.	120 1/4	120 1/4	120 1/4	5	114 1/4	Nov	139 1/4	Sept
Paraffine Co's com	76 1/4	76 1/4	76 1/4	813	65	Oct	92 1/4	Aug
Pig'n Whistle, pref.		14	14	200	12	Nov	15 1/4	Oct
Rainier Pulp & Paper Co.		27 1/4	27 1/4	135	26	Nov	36	July
Richfield Oil com	25 1/4	22 1/4	26 1/4	23,056	20 1/4	Dec	48 1/4	Jan
Preferred	21 1/4	21 1/4	22	1,218	21	Nov	25 1/4	Apr
Roots Bros, pref.	83	83	83 1/4	135	83	Jan	100 1/4	Jan
S J, L & Pow pr pref 7%	112	112	112 1/4	130	108	Nov	118	Feb
Schlesinger (B F) com		9	9	165	9	Jan	21 1/4	Jan
Shell Union Oil Co com	22 1/4	22 1/4	23 1/4	1,462	20 1/4	Nov	31 1/4	Apr
Sherman Clay prior pref.		50	55	25	50	Jan	103	Mar
Sierra Pacific Elec pref		89	90	36	89	Jan	96 1/4	Jan
So Pac Golden Gt A.	16 1/4	16 1/4	16 1/4	1,382	15 1/4	Oct	21 1/4	Aug
B		14 1/4	14 1/4	200	13	Dec	20 1/4	Aug
Spring Valley Water Co.		82 1/4	85	390	82	June	92	Jan
Standard Oil of Calif.	59 1/4	59 1/4	61 1/4	12,200	55	Oct	81 1/4	May
Thomas Allee Corp.		18	18 1/4	280	16	Oct	20	May
Tide Water Ased Oil, com		12 1/4	12 1/4	520	10	Nov	23 1/4	June
Preferred	84	84	84 1/4	30	79	Nov	89 1/4	Jan
Transamerica Corp	43	42 1/4	43 1/4	41,861	30 1/4	Oct	67 1/4	Sept
Rights	.07	.06	.07	536,474	.15	Dec	.75	Sept
Union Oil Associates	44	44	45 1/4	1,901	41 1/4	Nov	56 1/4	Oct
Union Oil Co. of Calif.	44 1/4	44 1/4	46	3,323	52 1/4	Oct	56 1/4	Sept
Union Sugar Co, com		5 1/4	6	200	4 1/4	Dec	28 1/4	May
West Amer Fin Co, pref.		2	2	800	1 1/4	Dec	6 1/4	Jan
West Coast Bancorp.		18 1/4	18 1/4	100	16	Dec	30	Jan
Western Pipe & Steel Co	24 1/4	24 1/4	25	1,140	21	Nov	36	Sept
Yellow Checker Cab Co		33 1/4	33 1/4	104	32 1/4	Sept	53	Jan



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.				Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.				
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.			
Chicago Corp com.	13 1/4	13 1/4	14 1/4	25,100	12 1/4	Nov 73	Aug		Muncie Gear Co A.	4	4	50	3 1/4	Oct	31	Jan		
Convertible preferred.	39	38	39 1/4	18,300	35	Nov 69	Aug.		Common.	2 1/2	2 1/2	50	2	Nov	30	Jan		
Chic Flexible Shaft com.	15	15	15	100	16	Nov 17 1/2	Sept		Munkegon Mot Spec conv A.	16	16	16 1/2	1,800	16	Dec	36 1/4	Jan	
Chic Investors Corp com.	7	7	7 1/4	3,350	6	Dec 51 1/4	Aug		Nachman Spring'd com.	27	25 1/2	28	850	22 1/4	Dec	76 1/4	Feb	
Preferred.	34	34	35 1/4	2,500	30	Nov 58	Aug		Nat Battery Co pref.	30	30	30	150	28	Dec	64	Jan	
Cities Service Co com.	28	27 1/2	30	41,150	19	Oct 68 1/4	Oct		Nat Family Sts Inc com.	19	18	19	2,150	15	Oct	34 1/4	July	
Club Alum Utan Co.	4	4	5	2,050	2	Dec 34 1/4	Feb		Nat Elec Power A part.	27 1/2	27 1/2	28 1/4	450	20 1/4	Oct	66 1/4	Jan	
Coleman Lamp & Stove com.		35	36	200	33 1/4	Dec 80	Feb		National Leather com.	10	13 1/4	1 1/4	400	1 1/4	Dec	5 1/4	Jan	
Commonwealth Edison 100	239	235 1/4	240	1,400	202	Nov 449 1/4	Aug		Natl Republic Inv tr.	51 1/4	50 1/4	51 1/4	550	47	Dec	72 1/4	Sept	
Community Water Serv.		12 1/2	13	200	12 1/2	Dec 21 1/4	Oct		Nat Secur Invest Co com.		13 1/4	14 1/4	450	11	Dec	55 1/4	Sept	
Com'ty Tel Co cum part.	21	21	21	150	21	Dec 35 1/4	Feb		Certificates.	85	81	86	1,850	68	Dec	118	Sept	
Construction Material.	14 1/4	14 1/4	15 1/4	550	15	Dec 38	Feb		Nat Standard common.		33	36	3,750	30 1/4	Nov	56	Feb	
Preferred.	39 1/4	39	40	1,300	35	Oct 55	Feb		Nat Term Corp part pfd.	13 1/2	13 1/2	16	150	14	Dec	20	Aug	
Consumers Co common.	5	6 1/4	6 1/4	800	4 1/4	Oct 13 1/4	Jan		Nat Un Radio Corp com.		3 1/2	3 1/2	760	3 1/2	Dec	43 1/4	Sept	
Preferred.	100	65	65	200	59 1/2	Dec 80	Feb		Nobblitt Sparks Ind com.		48 1/2	50	1,250	32 1/4	Mar	70 1/4	Oct	
V t c purchase warrants.	5	1 1/4	1 1/4	300	1	Oct 6 1/4	Jan		North American Car com.	39 1/2	38 1/4	40 1/4	1,200	29	Oct	64	Jan	
Cost Chic Corp allot etc.	64	62 1/2	65 1/4	29,750	59	Nov 97 1/4	Sept		North Amer G & El cl A.	20 1/2	20 1/2	20 1/2	200	18	Nov	26	Feb	
Continental Steel com.		20	21	300	21	Dec 47 1/4	Sept		No Am Lt & Fr Co com.	69	68 1/4	69	850	60	Nov	90	July	
Cord Corp.	11 1/2	11 1/2	12 1/4	9,500	9	Nov 37 1/4	Sept		N & S Am Corp A com.	19	18 1/2	19 1/4	1,450	14	Dec	44	Aug	
Corp Sec of Chic allot etc.	54	54	55 1/4	500	51	Dec 100 1/4	Oct		Northwest Bancorp com.	50	52 1/4	54 1/4	2,200	53	Dec	99 1/4	Sept	
Crane Co com.	25	43	43	50	42	Oct 48 1/4	Mar		Northwest Eng Co com.		24	26	350	19	Nov	48	Feb	
Curtis Mfg Co com.	5	20	20	50	18	Dec 37	Jan		Northwest Util pr'n pf 100		99	99	50	98	Apr	103	Jan	
Curtis Light's Inc com.	18 1/2	18 1/2	18 1/2	50	16 1/2	Dec 31	Oct		Ontario Mfg Co com.		31	33	250	29	Dec	45 1/4	Sept	
Davis Industries Inc A.		3	3	200	1	Nov 17 1/4	Jan		Oaksh Overall Co com.	5 1/2	5 1/2	6	250	5	Oct	15 1/4	Mar	
Decker (Alf) & Cohn A.	14	11 1/4	14	1,000	8 1/2	Oct 27	Jan		Convertible preferred.	18 1/2	18 1/2	19	260	15	Nov	27	Mar	
De Mota Inc pref with war.	20	20	20	50	20	Nov 37 1/4	Feb		Pac Pub Ser Co cl A com.		28 1/2	29 1/2	350	16	Oct	38 1/4	Sept	
Dexter Co (The) com.		15 1/2	15 1/2	100	15 1/2	Dec 25 1/4	July		Parker Pen (The) Co com 10		34 1/2	35	150	34 1/2	Dec	57	Jan	
Divers Inv Inc 1st pfd 100		48 1/4	48 1/4	100	103	July 105	Jan		Penn Gas & El A com.		17	17 1/2	200	16	Oct	31 1/4	July	
Eddy Paper Corp (The).		18	18	50	17 1/4	Dec 28	Jan		Perfect Circle (The) Co.		32	32	100	28	Nov	67	Aug	
El Household Util Corp. 10	43 1/2	43	44	5,750	30	Jan 90 1/4	Sept		Pines Winterfront com.	5	40	42	850	34	Nov	90 1/4	Oct	
Elle Research Lab Inc.		1/4	1 1/4	1,500	1/4	Dec 22 1/4	Jan		Polymet Mfg Corp com.		12 1/2	13 1/2	200	14	Dec	41	Aug	
Empire Gas & Fuel Co.									Process Corp common.		6 1/4	8	700	6 1/4	Oct	33	Jan	
6% preferred.	100	79 1/4	79 1/4	250	80	Nov 96 1/4	Jan		Pub Serv of Nor Ill com.	216	215	221	194	200	Nov	435	Aug	
8% preferred.	100	99	99	50	99	Dec 110 1/4	Jan		Q-R-S De Vry com.	17	16	17	550	16	Nov	52	Sept	
Fitas & Cons D & D com.	47 1/4	47 1/4	50 1/4	400	47 1/4	Dec 53 1/4	Feb		Railroad Shares Corp com.	9	7 1/4	9 1/4	18,270	6 1/4	Dec	12 1/4	Oct	
Foot Bros G & M Co.	5	17 1/4	17 1/4	2,350	18	Nov 32 1/4	July		Rath Packing Co com.	10	22	21 1/4	1,050	21 1/4	Dec	44	Sept	
Gen Theatre Equip v t c.		34	37 1/4	3,150	28	Oct 66	Sept		Raytheon Mfg Co.		17	19	200	18	Dec	81 1/4	Apr	
Gerlach-Barklow com.		13	14 1/4	500	12	Nov 26	Feb		Reliance Mfg Co com.	10	15 1/2	17	650	14	Nov	30 1/4	Jan	
Preferred.		21	18	800	12	Dec 30	Feb		Rollins Hos Mills conv pf.		41	44	250	39	Dec	58 1/4	Aug	
Gleaner Com Har com.		20	21	550	16 1/4	Dec 26	Nov		Ross Gear & Tool, com.		31	33 1/4	1,200	29	Dec	57	Feb	
Godchaux Sugars B.		16	18	800	15 1/4	June 38	Sept		Ryerson & Son Inc com.		31	34 1/4	400	30 1/4	Dec	50	July	
Great Lakes Aircraft A.	4 1/4	4 1/4	5	2,450	4	Dec 32	Jan		Sally Frocks Inc com.		16	16	50	15	Oct	35	Sept	
Great Lakes D & D.	100	150	170	395	128	Nov 290	July		Sangamo Electric Co com.		30	33 1/4	750	30	Nov	46 1/4	Jan	
Grisby-Grunow Co com.		15 1/4	20 1/4	98,100	14 1/4	Nov 69 1/4	Sept		Seaboard Util Shares Corp.		6 1/2	6 1/2	7,050	5	Oct	18 1/4	Sept	
Ground Gripper Shoe com.		25	25	100	26	Dec 48 1/4	Sept		Sheffield Steel Corp com.		50	50	300	50	Nov	90	Jan	
Hall Printing Co com.	10	28	29	550	20	Nov 36	Oct		Signode Stl Strap cum pf 30		24	24	50	20	Nov	32 1/4	Jan	
Harnischfeger Corp com.		28 1/2	28 1/2	100	25 1/2	Nov 33 1/4	Sept		So Colo Pr Elec A com.	25	24	24	50	20	Nov	35 1/4	Sept	
Hart-Carter Co conv pref.		21 1/2	22	500	18	Oct 34 1/4	Jan		So West Gas & El 7% pf 100		97	97	100	92 1/4	Dec	101	Jan	
Hibbard Spene Bartl com 25		51 1/4	53	300	50	Aug 58	Jan		Standard Dredge conv pf.		27 1/2	26	27 1/2	2,100	20	Nov	41	Feb
Hormel & Co (Geo) com A.		36 1/4	36 1/4	500	32 1/2	Dec 58 1/4	Sept		Common.		23 1/4	21 1/4	23 1/4	1,700	17	Nov	39 1/4	Mar
Houdaille-Hershey Corp A.	24 1/4	22	25	5,600	17 1/4	Nov 59 1/4	Feb		Stand Pub Service A.		11	12 1/2	350	10	Nov	33 1/4	Feb	
Class B.		22	19 1/4	23	15,800	12	Nov 50	Feb	Stearns Radio Co.		1 1/2	1 1/2	4,350	2 1/4	Dec	49	Jan	
Illinois Brick Co.	25	26	26 1/4	400	23	Nov 41	Jan		Stone & Co (H O) com.		28 1/4	25	28 1/4	730	28	Dec	38 1/4	Oct
Inland Util Inc class A.		25	24 1/4	5,950	24 1/4	Aug 27 1/4	Oct		Studebaker Mall Ord cl A.		17	17	18	150	14	Dec	30	Jan
Insull Util Invest Inc.		55 1/2	55	18,050	30	Jan 149 1/4	Aug		Super Mail Corp com.		51 1/4	49 1/4	52	3,350	45	Oct	74	Jan
Prior preferred.		80	80	50					Swift & Co.	100	134 1/2	136	2,750	123	June	145	Aug	
2d preferred.		85 1/2	85	2,400	65	Nov 108	Aug		Swift International.	15	32 1/2	35 1/2	4,000	25	Oct	46	Aug	
Iron Fireman Mfg Co v t c.		25 1/4	25	2,600	22 1/4	Dec 38	Aug		Tenn Prod Corp com.		13	14	150	9 1/2	Nov	28 1/4	Jan	
Jefferson Elec Co com.		45	35	11,300	29 1/4	Dec 59	Mar		Thomson Co (J R) com.	25	37 1/2	38	950	30	Nov	62	Jan	
Kalamazoo Stove com.		61	58	6,180	50	Nov 131	Jan		Time-O-St Controls A.		25	25 1/2	300	20	Oct	50	Aug	
Kats Drug Co com.	1	37 1/2	37 1/2	400	28 1/4	June 73	Oct		Unit Corp of Am pref.		12 1/2	10 1/2	13 1/2	2,950	9 1/2	Oct	37 1/4	Jan
Kellogg Switchboard com 10		5	5 1/4	550	4	Dec 19 1/4	Jan		United Gas Co com.		25 1/2	21 1/2	27 1/2	15,550	14	Oct	51 1/4	Sept
Ken Radio Tube & Lt.									U S Gypsum.	20	42	41	1,450	35	Nov	92 1/4	Sept	
Common A.		8 1/4	9 1/4	900	5	Dec 42	Feb		U S Lines Inc pref.		14	15	350	13	Dec	19	Aug	
Keystone St & Wire com.		21 1/4	22	480	18	Dec 58	Jan		U S Radio & Telev com.		8 1/4	8 1/4	10 1/4	3,000	5 1/4	Dec	141	Feb
Kirsch Co conv pref.		18	18	50	15	Nov 32	Jan		Utah Radio Products com.		4 1/4	4 1/4	5 1/4	2,650	4	Dec	56	Jan
Leath & Co cum pref.	6	5																



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929	
		Low.	High.		Low.	High.
Anchor Post Fence com..*	12	12	13 1/4	1,300	8	Oct 25 1/4 Aug
Audre Citroen Corp						
American shares	47 1/2	47 1/2	49 1/2	500		
Anglo-Chile Nitrate Corp..*		20	21	200	15	Oct 45 1/4 Jan
Arcturus Radio Tube	10 1/2	10	11	500	7 1/2	Dec 55 1/4 May
Art Metal Works com..*		20	20	100	15 1/2	Dec 56 1/4 Feb
Asoc Dyeing & Printing..*		2	2 1/2	600	1 1/4	Dec 27 1/2 Feb
Asoc Elec Industries—						
Amer dep rets.	6 1/2	6 1/2	7	3,200	5 1/4	Oct 15 1/4 May
Associated Laundries A..*	1 1/2	1 1/2	1 1/2	2,200	1 1/4	Dec 14 1/4 Feb
Associated Rayon com..*	5 1/2	4 1/2	5 1/2	300	3	Nov 35 1/4 Jan
6% preferred	100	45 1/2	45 1/2	1,300	30 1/4	Nov 87 1/4 Jan
Atlantic Coast Fisheries		22 1/4	22 1/4	100	20	Dec 90 1/4 Feb
Atl Fruit & Sugar	5 1/2	5 1/2	5 1/2	1,300	5 1/4	Oct 2 Jan
Atlas Plywood new	23	22 1/2	23	400	24	Dec 26 Nov
Atlas Portland Cement	34 1/2	34 1/2	34 1/2	100	30 1/4	Nov 54 1/4 Jan
Atlas Stores Corp		20 1/4	20 1/4	200	14 1/4	Dec 49 June
Automatic Voting Mach..*		7 1/4	7 1/4	160	7 1/4	Aug 15 1/4 Jan
Conv prior part.		16	16 1/4	300	15 1/4	Dec 29 1/4 Jan
Aviation Corp of the Amer		27 1/2	28	200	20 1/4	Nov 89 1/4 Feb
Aviation Credit Corp		12 1/2	13	5,200	12	Nov 23 1/4 Feb
Axon-Fisher Tob A com..10	39	41	41	600	30	Nov 43 1/4 Feb
Bahia Corp com		3 1/4	3 1/4	200	1 1/4	Oct 22 1/4 Jan
Bancmont Corp new	47	47	47 1/2	200	46 1/4	Dec 50 1/2 Oct
Baumann (Lud) & Co						
Conv 7% 1st pref.	100	80	80	30	75	Nov 100 May
Bellanca Aircraft v t c	6	5 1/2	6 1/2	1,800	4 1/2	Dec 24 May
Benson & Hedges, conv pf		20	20	200	12	Nov 24 1/4 Jan
Bickford's Inc com		15	16	300	14 1/4	Dec 27 July
Blaw-Knox Co		32	32	300	30	Nov 64 Sept
Bliss (E W) Co common..*		24	25	1,100	10	Oct 56 1/4 Jan
Blue Ridge Corp com	7 1/2	7 1/2	7 1/2	11,100	3 1/4	Oct 29 1/4 Aug
Opt 6% conv pref.	38 1/2	38 1/2	39	38,300	23 1/2	Nov 55 1/4 Aug
Blumenthal (S) & Co com..*		29 1/2	29 1/2	200	27 1/2	Dec 102 1/4 July
Bllyn Shoe Inc com..10	1 1/4	1 1/4	1 1/4	200	1	AUG 3 Jan
Bohack (H C) Co Inc..*	65	65	65	100	65	Nov 102 1/4 July
First preferred	101 1/2	101 1/2	101 1/2	25	100	Dec 100 Dec
Botany Cons Mills		2 1/2	2 1/2	100	1 1/4	Dec 4 Jan
Bridgeport Mach com..*	2 1/2	2 1/2	2 1/2	100	1 1/4	Jan 5 1/4 May
Brill Corp, class A		10 1/2	11	1,200	10	Nov 29 Mar
Brillo Mfg	14 1/2	14 1/2	15	800	14	Nov 27 1/4 Mar
Brit Celanese Amer dep rets		4	4 1/4	600	3 1/2	Dec 10 1/4 June
Brown Company pref		80	80	25		
Buova Watch conv pref..*	34 1/2	34 1/2	35	300	30	Oct 50 Jan
Burco, Inc, common	8	8	8	100	7 1/2	Oct 7 1/2 Sept
Burns Corp Amer dep rets	3 1/2	3 1/2	3 1/2	1,100	3 1/4	Oct 5 1/4 Jan
Butler Bros	14 1/2	14 1/2	16	1,400	13 1/2	Dec 44 1/4 Jan
Cable Radio Tube v t c	5	3 1/2	5 1/2	1,100	3 1/2	Dec 19 1/4 May
Carman & Co, Inc cl A..*		23	23	100	21	Dec 31 1/4 Feb
Carnation Co common		28	30	500	29 1/2	Nov 52 Sept
Carreras, Ltd.	55	55	55	100		
Carrier Eng cl A non-vot	41	41	43 1/2	200		
Celanese Corp of Am com..*	33 1/2	33 1/2	34	2,400	20	Oct 57 1/4 Feb
First preferred	84 1/2	84 1/2	89	1,200	80	Oct 122 Arv
7% prior preferred	83	83	83	100	80	Nov 100 Feb
Celluloid Corp com		16 1/2	16 1/2	100	12	Nov 50 Jan
Centrifugal Pipe Corp..*	5 1/2	5 1/2	5 1/2	1,000	4 1/2	Nov 13 Jan
Chain Stores Stocks Inc..*	13 1/2	13 1/2	13 1/2	1,800	9	Nov 40 1/4 Jan
Ches & Ohio RR new	53 1/2	53 1/2	54 1/2	6,400	44	Nov 60 Oct
Cities Service common..*	28	27 1/2	30	148,500	20	Oct 68 1/4 Oct
Preferred	88 1/2	88 1/2	89 1/2	1,400	84	Nov 99 1/4 May
Clark Lighter Co, conv A		1	1	100	1/2	Dec 24 1/4 Jan
Cleveland Tractor com	18	18	19	700	12 1/2	Dec 32 June
Club Aluminum Utensil..*	4 1/2	4 1/2	5 1/2	800	2 1/2	Dec 33 1/4 Feb
Colombian Syndicate		4 1/2	4 1/2	4,300	2 1/2	Dec 2 Jan
Colt's Pat Fire Arms Mfg		27 1/2	27 1/2	100	24	Dec 45 1/4 Jan
Columbia Pictures com..*	29 1/2	25 1/2	29 1/2	5,000	20	Oct 38 1/4 Mar
Consolidated Aircraft		15 1/2	15 1/2	100	13 1/2	Nov 44 1/4 May
Consol Automatic						
Merchandising v t c	5 1/2	5 1/2	5 1/2	10,100	1/2	Dec 17 1/4 Jan
\$3.50 preferred	2	1 1/2	2 1/2	400	1 1/2	Dec 45 Jan
Consolidated Cigar, warrs		2	2	300	1 1/2	Dec 13 1/2 Feb
Consol Dairy Products..*	16 1/2	16 1/2	17	2,200	12 1/2	Oct 50 1/4 Feb
Consol Gas Util class A..*	23	23	23	300	20 1/4	Oct 38 1/4 Sept
Consol Instrument com..*		3	3 1/2	4,800	2 1/2	Nov 35 Mar
Consol Laundries com	10 1/2	10	10 1/2	3,100	10	Oct 21 Mar
Cons Retail St's Inc com		11 1/2	11 1/2	400	10 1/2	Dec 35 1/4 Feb
Consol Theatres, Ltd, v t c		3 1/2	3 1/2	300	2	Dec 23 1/4 May
Consolidation Coal Co.100		12 1/2	12 1/2	150	10	Sept 22 Jan
Cooper-Bessemer Corp com		38	40 1/2	200	29 1/2	Dec 58 1/4 Sept
Cord Corp	11 1/2	11 1/2	12 1/2	2,200	10	Nov 37 1/4 Sept
Corroon & Reynolds com..*		13	13 1/2	700	12 1/2	Nov 41 1/4 Sept
\$6 preferred A		74	74	100	60	Nov 123 Sept
Courtaulds Ltd Amer dep						
rets for ord shs reg..£1		13 1/2	13 1/2	100	12	Oct 25 1/4 Jan
Crocker Wheeler corp	21 1/2	21 1/2	22 1/2	1,100	17 1/2	Nov 87 1/4 Oct
Crowley Milner & Co com..*	30 1/2	29 1/2	30 1/2	700	29 1/2	Dec 62 1/4 Jan
Curtiss Airport v t c	2 1/2	2 1/2	2 1/2	200	2 1/2	Dec 13 1/4 May
Curtiss Flying Serv Inc..*		6 1/2	6 1/2	100	5	Dec 29 1/4 Apr
Curtiss-Wright Corp warr	2 1/4	1 1/2	2 1/2	2,200	1 1/2	Dec 13 July
Davenport Hosier Mills..*		19 1/2	19 1/2	100	17	Oct 34 1/4 Feb
Davis Drug Stores allot cts	3	2 1/2	3	300	2	Nov 57 1/4 Mar
Dayton Airplane Engine..*		3	3	200	3 1/2	Dec 46 1/4 Sept
Deere & Co common..100	475	470	480	200	310	Nov 642 Feb
De Forest Radio com..*	3 1/4	3 1/4	4	13,800	3	Dec 26 1/4 Jan
De Havilland Aircraft Co						
Amer dep rets old reg..£1	6 1/2	6 1/2	6 1/2	200	5 1/2	Nov 10 1/4 May
Detroit Aircraft Corp	5 1/2	5 1/2	6 1/2	6,200	5 1/2	Nov 17 1/4 Sept
Doehrer Die-Casting com..*	19	18 1/2	19	800	14 1/2	Nov 42 Jan
Douglas Aircraft Inc..*		12 1/2	14	200	12 1/2	Dec 46 1/4 May
Draper Corp	64 1/2	64 1/2	64 1/2	100	62	Nov 78 June
Dresser (S R) Mfg Co cl A..*	31 1/2	32	32	200	33	Nov 48 1/4 Jan
Driver-Harris Co com..10	46	41	47 1/2	1,600	30	Nov 59 Oct
Dubilier Condenser Corp..*		9 1/2	12	4,200	4	June 20 Aug
Durant Motors Inc..*	5	4 1/2	5 1/2	31,100	3 1/2	Nov 19 1/4 Jan
Duval Texas Sulphur..*	19 1/2	17 1/2	19 1/2	400	18 1/2	Dec 22 Nov
East Util Invest com A..*	9	7 1/2	9	800	7	Nov 31 Aug
Edison Bros Stores Inc		15	16 1/2	400	15 1/2	Dec 25 Sept
Educational Pictures						
8% pref with warr	100	13	13	125	11	Dec 89 1/2 Jan
Elster Electric com..*		15 1/2	17 1/2	6,800	12 1/2	Nov 82 1/4 Sept
Elec Power Associates com..*	23	23	28 1/2	2,300	15	Oct 92 Sept
Class A	25	25	26 1/2	3,900	14	Nov 92 1/4 Sept
Elec Shareholdings com..*	19	17	19 1/2	9,200	9	Oct 66 July
Conv pref with warr	88	86	88	700	45 1/4	Oct 163 1/4 July
Empire Fire Insurance..10		14	14 1/2	300	14	Dec 14 1/2 Dec
Empire Steel com		12 1/2	13 1/2	800	10	Nov 32 1/4 July
Employers Re-Ins Corp.10		23 1/2	23 1/2	100	21 1/2	Dec 32 1/4 Sept
Fabrics Finishing com		3 1/2	3 1/2	100	3	Dec 25 1/4 Jan
Fairchild Aviation class A		3	3 1/2	300	3	Nov 34 1/4 Feb
Fajardo Sugar	53	53	53	100	50 1/2	Dec 124 1/4 Jan
Fandango Corp com		16	16 1/2	200	13 1/2	Oct 10 Mar
Fan Farmer Candy Shops		10 1/2	11 1/2	1,100	5 1/2	Nov 24 1/4 Sept
Fansteel Products Inc..*	10 1/2	10 1/2	11 1/2	400	3	Nov 50 Jan
Fedders Mfg Inc class A..*		35 1/2	37 1/2	1,500	29 1/2	Dec 76 May
Federal Screw Works	23	23	23	100	20	Nov 39 Mar
Federated Metals tr cts..*		50	50	100	50	Nov 73 Apr
Ferro Enameling Co, cl A..*		18 1/2	18 1/2	1,700	15 1/2	Dec 29 1/4 May
Fiat, Amer dep receipts		4 1/2	4 1/2	1,000	4 1/2	Nov 80 July
Financial Invest'g of N Y 10	16 1/2	16 1/2	18 1/2	2,100	8	Oct 67 1/4 May
Fokker Air Corp of Amer..*						
Ford Motor Co Ltd—						
Amer dep rets ord reg..£1	10 1/2	10 1/2	11 1/2	6,200	10 1/2	Nov 20 1/4 Aug
Ford Motor of Can cl A..*	29 1/2	29 1/2	31 1/2	4,500	15	Oct 69 1/4 Apr
Class B		50	53 1/2	150	30	Oct 172 Apr
Ford of France Am dep rets	6 1/2	6 1/2	7	3,700	8	Oct 13 1/4 Sept
Foremost Dairy Prod com..*		10	10	200	9 1/2	Dec 21 1/4 Oct
Conv preferred		18	18	100	15	Nov 23 Apr
Foundation Co—						
Foreign shares class A..*	4	2 1/2	4	900	3 1/2	Nov 19 1/4 Mar
Fourth Nat Investors Corp						
Com (with purch. warr)	36	34 1/2	38	7,200	20	Oct 60 1/4 Sept
Fox Theatres class A com..*	6 1/2	4 1/2	7	20,600	5	Dec 58 1/4 Jan
Freed Eiseman Radio..*		1/2	1/2	100	0 1/4	Dec 4 1/4 Jan
French Line-Am shs for						
Com B stk for 600 francs		41 1/2	42 1/2	1,000	35	Oct 59 Jan
Garlock Packing com..*	21 1/2	20 1/2	21 1/2	3,000	18 1/2	Nov 36 Aug
General Alloys Co..*		8 1/2	9 1/2	200	4 1/2	Nov 21 1/4 Jan
Gen Amer Investors	11 1/2	10 1/2	12	5,300	8 1/2	Dec 80 1/4 Sept
Preferred	100	86	86	400	70	Nov 111 1/4 Sept
General Baking com..*		4	4	6,400	2 1/2	Oct 10 1/4 Jan
Preferred	52 1/2	52	53 1/2	3,000	45	Nov 79 1/4 Jan
Gen Elec Co of Gt Britain						
American deposit rets	11 1/2	11 1/2	11 1/2	7,200	7 1/2	Oct 20 1/4 Feb
General Electric (Germany)						
Amer deposit receipts		40 1/2	41 1/2	900	35 1/2	Dec 50 1/4 Aug
General Empire Corp..*	21	21	21 1/2	600	19	Dec 36 1/4 Sept
Gen'l Fireproofing com..*	34	34	34	300	29 1/4	Oct 44 1/4 July
Gen Indust Alcohol v t c..*		13 1/2	14	400	10	Nov 34 1/4 May
Gen Laund Mach com..*	8 1/2	8 1/2	9 1/2	300	10	Dec 27 1/4 Jan
General Printing Ink com..*		46	46	100	40	Nov 63 Oct
Gen'l Realty & Util com..*	10 1/2	9 1/2	11 1/2	6,500	9	Dec 39 1/4 Sept
Pf with com purch war 100		75	75	200	60	Nov 121 1/4 Sept
Gen Theatres Equip com..*	37 1/2	34 1/2	38	45,200	24	Nov 66 1/4 Sept
Gerrard (S A) Co com..*		22 1/2	22 1/2	100	22	Nov 35 Aug
Preference		39	39	100	35 1/2	Oct 50 June
Glen Alden Coal		118	119	200	80	Oct 159 1/4 Sept
Globe Underwrit Exch..*	14 1/2	13 1/2	14 1/2	1,500	11 1/2	Dec 28 Aug
Goldman-Sachs Trading..*	35 1/2	35 1/2	37 1/2	17,500	32	Nov 121 1/4 Mar
Gold Seal Elec Co	4	3 1/2	4 1/2	7,100	3	Oct 27 1/4 May
Gorham Inc common A..*		19 1/2	19 1/2	100	16	Dec 48 Sept
\$3 cum pref with warr	32	32	32	400	25	Nov 61 Jan
Gotham Knitbac Mach..*		1 1/2	1 1/2	300	1 1/2	Dec 10 1/4 Feb
Graymorr Corp	32 1/2	32 1/2	33 1/2	2,800	23	Nov 68 1/4 Sept
Gt Atl & Pac Tea 1st pf 100		116 1/2	116 1/2	60	114	Aug 118 Dec
Non vot com stock		245	449 1/2	50	162	Nov 494 May
Great Lakes Dr & Dock 100		150	150	25	195	Nov 265 Feb
Greif (L) & Bros Inc com..*		10	10	400	10	Sept 17 1/4 Mar
Grocery Stores Prod v t c..*	14	13 1/2	14 1/2	2,000	10	Nov 17 1/4 Aug
Ground Gripper Shoe com..*	25 1/2</					



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for year 1929.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Northwest Engineering.	24 1/4	24 1/4	24 1/4	200	17 1/2	Nov 48 1/4	United Molasses Co Ltd	29	28 1/2	29 1/2	1,600	22 1/4	Nov 41 1/4
Norad-i Vene common	22 1/2	23 1/2	23 1/2	500	30	Feb 31 1/4	Am dep rets for ord reg	29	38	38	200	29	Nov 53
Oilstocks Ltd cl A	8 1/2	8 1/2	9	300	8 1/4	Oct 19 1/4	United Porto Rican Sug.	1 1/2	1 1/2	1 1/2	400	1 1/2	Nov 11
Orange-Crush Co.	30	30	100	20 1/4	Nov 34	Oct 34	United Profit Shar com.	10	4	4	100	4 1/4	Dec 12
Otis Elevator com w l	72	73	900	88 1/4	Dec 75	Dec 13 1/4	Preferred.	10	4	4	100	4 1/4	Dec 12
Outboard Mot Corp com B	4 1/4	4	4 1/4	1,600	3 1/4	Dec 13 1/4	United Reproducers.	1 1/2	2	2	400	2	Dec 23 1/4
Conv pref cl A	11	11 1/2	800	10 1/4	Nov 21 1/4	May 50 1/4	Class A without warr.	1 1/2	2	2	400	2	Dec 23 1/4
Pacific Coast Biscuit pref.	50	51	600	35	Nov 50 1/4	Sept 50 1/4	Class B	1 1/2	2	2	400	2	Dec 23 1/4
Pacamount Cab Mfg com.	12	13 1/2	2,000	6	Oct 43 1/4	Jan 39 1/4	Unit Retail Chem A v t c.	1 1/2	2	2	400	2	Dec 23 1/4
Patterson-Sargent Co com.	22 1/2	24 1/4	800	10	Oct 39 1/4	Sept 30	B vot tr cts.	1 1/2	2	2	400	2	Dec 23 1/4
Pennroad Corp com v t c.	13 1/4	14 1/4	86,500	13	Dec 30	Jul 30	Preferred.	1 1/2	2	2	400	2	Dec 23 1/4
Peoples Drug Store Inc.	45 1/2	45 1/2	100	45	Nov 94	Jan 94	United Shoe Mach'y com 25	63 1/4	65	300	55 1/4	Nov 85 1/4	
Perryman Elec com.	7	7	100	4	Nov 29 1/4	May 29 1/4	United Stores Corp com.	5 1/4	4 1/4	5 1/4	400	1 1/4	Dec 28 1/4
Pet Milk 7% pref.	97	97	98	20	94 1/4	Nov 114	U S Dairy Prod class A.	53	52 1/2	53	300	48 1/4	Jan 65
Phillippe (Louis) cl A.	15	15	100	8 1/4	Nov 32	May 32	Class B	14	14	15	900	14	Feb 26 1/4
Phi Morris Con Inc com.	5 1/2	5 1/2	700	4	Dec 44	July 10 1/4	U S Finishing com.	22 1/4	22 1/4	23 1/4	1,500	20 1/4	Nov 56 1/4
Class A	5 1/2	5 1/2	100	3 1/4	Oct 10 1/4	July 10 1/4	U S Foll class B	18 1/4	17 1/4	19	1,900	14	Nov 74 1/4
Pick (Albert) Barth & Co	10	10	100	10	Sept 19	Jan 19	U S & Int Sec Corp.	65 1/4	65	68	2,000	59	Nov 102
Pref (partic pt)	10 1/4	10 1/4	11 1/4	3,700	7	Nov 29 1/4	Allotment certifs.	16 1/4	14	17 1/4	4,700	13	Dec 19
Pilot Radio & Tube cl A.	10 1/4	10 1/4	11 1/4	3,700	7	Nov 29 1/4	U S Lines com.	43 1/4	43 1/4	43 1/4	100	37	Nov 56 1/4
Pitney Bowes Postage	10 1/4	10 1/4	11 1/4	3,700	7	Nov 29 1/4	U S Rubber Reclaiming.	6	6	6 1/4	200	6	Nov 31
Meter Co.	10 1/4	10 1/4	11 1/4	3,700	7	Nov 29 1/4	U S Shares Financial Corp.	7 1/4	7 1/4	7 1/4	400	5	Nov 18 1/4
Pittsburgh Forgings.	13 1/4	15	400	10	Dec 10 1/4	Dec 76 1/4	With warrants.	58 1/4	58 1/4	58 1/4	100	50 1/4	Nov 93 1/4
Pittsburgh Plate Glass com.	55	58 1/2	700	49	Dec 76 1/4	Jan 42 1/4	Universal Insurance.	11 1/4	10 1/4	11 1/4	6,300	10	Oct 44
Polymet Mfg.	12 1/4	13 1/4	1,500	12 1/4	Nov 42 1/4	Oct 120 1/4	Utility Equities Corp.	18 1/4	18 1/4	19	6,100	13	Nov 58 1/4
Powdrell & Alexander.	59 1/2	63	1,700	60 1/4	Oct 85	Feb 85	Utility & Ind Corp com.	25 1/4	25	25 1/4	300	20	Oct 54 1/4
Pratt & Lambert Co.	55 1/4	56 1/4	600	58	Nov 24 1/4	Dec 24 1/4	Van Camp Milk.	13 1/4	13 1/4	100	75	Dec 101	
Pressed Metals.	23 1/4	23 1/4	200	20 1/4	Dec 14	Sept 60 1/4	7% pref with warr.	12	11	12 1/4	300	8 1/4	Oct 38 1/4
Prince & Whitley Trad.	9 1/4	9 1/4	3,500	6 1/4	Nov 60 1/4	Sept 43	Van Camp Packing Inc.	12	11	12 1/4	300	8 1/4	Oct 38 1/4
33 conv pref A.	36	36	1,900	29	Nov 60 1/4	Sept 43	Vick Financial Corp.	10	8 1/4	9	6,700	6 1/4	Dec 18
Propper Silk Hosiery com.	14	15 1/4	300	11	Nov 41 1/4	Sept 41 1/4	Vogt Mfg Corp.	15 1/4	15	15 1/4	200	13	Nov 26 1/4
Prudential Investors com.	15 1/4	15 1/4	8,800	5 1/4	Oct 41 1/4	Sept 41 1/4	Waitt & Bond class A.	58	58	59 1/4	1,400	32 1/4	Nov 107 1/4
Public Utility Holding Corp	17 1/4	17 1/4	15,600	15	Dec 19 1/4	Dec 19 1/4	Warrants.	29 1/4	30 1/4	30 1/4	300	21	Dec 53 1/4
com with warrants.	17 1/4	17 1/4	15,600	15	Dec 19 1/4	Dec 19 1/4	Walker (Hiram) Gooderham	10 1/4	10 1/4	10 1/4	5,100	6 1/4	Oct 23
Pyrene Mfg.	8	8	500	6 1/4	Nov 10 1/4	Dec 36 1/4	& Works common.	1 1/4	1 1/4	2	300	1 1/4	Dec 14 1/4
Radio Products com.	18	18	10 1/4	400	10 1/4	Oct 36 1/4	Watson (John W) Co.	9 1/4	9 1/4	9 1/4	500	5 1/4	Oct 32
Rainbow Luminous Prod A.	8 1/4	8 1/4	9 1/4	1,100	7 1/4	Nov 20 1/4	Wayne Pump common.	24	24	100	15	Dec 78 1/4	
Common class B.	4	4	4 1/4	1,700	3 1/4	Dec 29 1/4	Western Air Express.	35	35	400	30 1/4	Oct 81	
Reliable Stores Corp.	18	18	18 1/4	300	14 1/4	Nov 20 1/4	Williams (R C) Co Inc.	18	18 1/4	1,400	14 1/4	Dec 41 1/4	
Reliance Management.	18 1/4	18 1/4	700	12	Oct 63 1/4	Sept 8	Will-Low Cafeterias com.	54	52	54	600	50	Dec 30
Repetit Inc.	3 1/4	3 1/4	100	3 1/4	Dec 8	Aug 18	Wilson-Jones Co com.	4 1/4	3 1/4	4 1/4	2,600	3 1/4	Dec 16 1/4
Reynolds Bros Inc.	5 1/4	5 1/4	5 1/4	200	4	Nov 43	Winter (Ben) Inc com.	2	2	2	400	2	Dec 11 1/4
Reynolds Metals com.	22 1/4	23 1/4	500	18 1/4	Nov 43	Oct 43	Zonite Products Corp com.	19 1/4	19 1/4	20	2,600	17	Dec 44 1/4
Richmond Radiator com.	3	3	200	2 1/4	Nov 19 1/4	Feb 73 1/4							
Rike-Kumler Co com.	28 1/4	28 1/4	200	27 1/4	Dec 18	Mar 18							
Rolls Royce of Amer pf. 100	16	16 1/4	150	15 1/4	Dec 56 1/4	Mar 56 1/4							
Roosevelt Field Inc.	3	3	1,800	3 1/4	Dec 29 1/4	Jan 29 1/4							
Ross Gear & Tool com.	32	32	100	30 1/4	Dec 29 1/4	Jan 29 1/4							
Ross Stores Inc.	1 1/4	1 1/4	500	1 1/4	Dec 38 1/4	July 38 1/4							
Royal Typewriter com.	57	57	1,100	55	Nov 108 1/4	Jan 108 1/4							
Rubertold Co.	54	54	100	45	Oct 35 1/4	May 35 1/4							
Rumek's Fifth Ave Inc.	15	16 1/4	600	13 1/4	Dec 229 1/4	Jan 229 1/4							
Safety Car Heat & Ltg. 100	128	130 1/4	350	124 1/4	Dec 626	Jan 626							
Safety Stores 2d ser war.	210	210	110	110	Nov 47 1/4	Sept 107							
St Regis Paper Co com. 100	22	20	22 1/4	25,300	14 1/4	Nov 107							
7% cum pref.	106 1/4	107	50	95	Nov 79	Jan 79							
Schiff Co com.	31	31	100	25	Nov 25 1/4	May 25 1/4							
Schletter & Zand com vte.	11 1/4	17 1/4	100	12	Dec 46	Jan 46							
Cum conv pref.	23 1/4	23 1/4	200	2 1/4	Dec 39 1/4	Jan 39 1/4							
Schulte Real Estate.	6 1/4	6 1/4	100	5	Dec 26	Feb 26							
Schulte-United 5c to \$1 5c	4	3 1/4	4	2,000	3 1/4	Dec 80							
Schutter-Johns Candy cl A	4	4	100	3 1/4	Dec 80	Jan 80							
Seaman Bros com.	41	41	100	38 1/4	Dec 14 1/4	Jan 14 1/4							
Segal Lock & Hardware.	6 1/4	6 1/4	600	6	Oct 65 1/4	Jan 65 1/4							
Seiblering Rubber.	14	16 1/4	1,100	9	Dec 81 1/4	Feb 81 1/4							
Selected Industries com.	7 1/4	7 1/4	8	6,700	4	Nov 106							
Allot cts part paid.	67 1/4	67 1/4	68 1/4	1,000	50 1/4	Nov 106							
Prior preferred.	63	61 1/4	63	1,000	49 1/4	Nov 106							
Selfridge Provincial Stores													
Ordinary.	2 1/4	2 1/4	2 1/4	300	2 1/4	Nov 31 1/4							
Sentry Safety Control.	5 1/4	5 1/4	5 1/4	300	3 1/4	Nov 28 1/4							
Shenandoah Corp com.	9 1/4	9 1/4	9 1/4	3,300	6 1/4	Nov 39 1/4							
6% conv pref.	37 1/4	37 1/4	38 1/4	7,300	14 1/4	Nov 63							
Silica Gel Corp com v t c.	22 1/4	19	23 1/4	2,200	14 1/4	Dec 48 1/4							
Singer Mfg.	475	490	300	424	Oct 631	Jan 631							
Singer Mfg Ltd.	4 1/4	4 1/4	4 1/4	900	1	Oct 9 1/4							
Sisto Financial Corp.	17 1/4	17 1/4	18	900	10	Nov 56 1/4							
Skinner Organ.	30	30	30	25	Nov 49 1/4	June 49 1/4							
Smith (A O) Corp com.	143	166 1/4	310	161	Nov 200	July 200							
Sonora Products Corp.	1 1/4	1 1/4	11,000	1 1/4	Dec 19	Jan 19							
Southern Coast Co com.	9 1/4	9 1/4	100	6	Dec 28	Feb 28							
Southern Corp com.	5	5	1,300	4	Dec 21	Sept 21							
Southern Ice & Util cl A.	4 1/4	4 1/4	100	2 1/4	Dec 17 1/4	Jan 17 1/4							
Class B.	5 1/4	4 1/4	1,100	3 1/4	Dec 17 1/4	Jan 17 1/4							
Southern Stores cl A.	2	2	100	2	Sept 12	Jan 12							
Southwest Dairy Prod.	11 1/4	10 1/4	1 1/4	1,000	9 1/4	Nov 25							
Span & Gen Corp Ltd.	1	1 1/4	800	1 1/4	Nov 7	Jan 7							
Spiegel-May-Stern pref. 100	71	75 1/4	1,000	50	Oct 98 1/4	Feb 98 1/4							
Stand Invest 4 1/2% pref.	79	79	100	71	Dec 103	Jan 103							
Stand Mot Construct.	1	1	2,300	1	Oct 6 1/4	May 6 1/4							
Starrett Corp com.	24 1/4	22	24 1/4	600	13	Nov 43 1/4							
6% cum preferred.	36 1/4	35	37 1/4	1,700	31	Nov 51 1/4							
Stein Cosmetics com.	10 1/4	10 1/4	300	10 1/4	Dec 24	Oct 24							
Stein (A) & Co com.	18	18 1/4	200	15	Nov 38 1/4	Feb 38 1/4							
6 1/2% cum pref.	82 1/4	82 1/4	100	80	Nov 99 1/4	Feb 99 1/4							
Stahl-Meyer Inc com.	28	28	28	25	Dec 53 1/4	Jan 53 1/4							
Sterch Bros Stores com.	18 1/4	18 1/4	200	18	Dec 33	Aug 33							
Stern Bros class A.	44 1/4	44 1/4	50	42	Mar 47 1/4	Feb 47 1/4							
Stromberg Carls Tel Mfg.	28	29	300	15	Oct 35 1/4	May 35 1/4							
Stroock (S) & Co.	23	23	300	25	Dec 61 1/4	Feb 61 1/4							
Stuts Motor Car.	3 1/4	2 1/4	25,400	1 1/4	Dec 35 1/4	May 35 1/4							
Sun Investing com.	14	14	200	4	Nov 34 1/4	Sept 34 1/4							
33 conv preferred.	39 1/4	39 1/4	200	32 1/4	Nov 52 1/4	Sept 52 1/4							
Superheater Co.	39 1/4	39 1/4	200	330 1/4	Nov 40 1								



Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.				Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.												
		Low.	High.		Low.	High.	Low.	High.			Low.	High.														
New Eng P S pr Men.	100	96 1/2	96 1/2	100	97	Oct	100	Jan	Oreoson Consol G M & M.	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Dec	1 1/2	Jan									
New Eng Tel & Tel.	100	149 1/2	155	100	142	Dec	179 1/2	Aug	Cost Mexicana Mining	1 1/2	1 1/2	1 1/2	4,300	1 1/2	Dec	4 1/2	Oct									
N Y Pr & L 7% pref.	100	108	108	25	102	Sept	108	July	Dolores Esperanza Corp.	2	1 1/2	1 1/2	2,000	1 1/2	Sept	1 1/2	Mar									
N Y Telop 6 1/2% pref.	100	114 1/2	114 1/2	275	111	June	114 1/2	Dec	Engineer Gold Min Ltd.	5	1 1/2	1 1/2	100	1 1/2	Nov	4 1/2	Jan									
Ning Hudson Pr com.	10	13 1/2	12 1/2	14 1/2	74,400	11 1/2	Dec	30 1/2	July	Evans Wallower Lead com.	5	4 1/2	4 1/2	1,300	3 1/2	Dec	26 1/2	Feb								
Class A opt warr.	3 1/2	3 1/2	3 1/2	10,900	2 1/2	Dec	9 1/2	Aug	Patton Lead Mines	1	1 1/2	1 1/2	3,800	10 1/2	Jan	64 1/2	Jan									
B warr (1 warr for 1 sh.)	7 1/2	6 1/2	7 1/2	6,700	2	Oct	21 1/2	Sept	First National Copper	5	1 1/2	1 1/2	100	20 1/2	Jan	1 1/2	Jan									
Nor Amer Util Sec com.	100	6	6	2,000	5	Nov	26	May	Gold Cohn Mines	5	1 1/2	1 1/2	20,800	1 1/2	Oct	3 1/2	Apr									
Nor States P Corp com.	100	176	178 1/2	900	115 1/2	Oct	801	Sept	Golden Centre Mines	5	5 1/2	5 1/2	32,300	2 1/2	Nov	13	Jan									
7% preferred	100	107 1/2	107 1/2	50	100	Nov	109 1/2	Feb	Goldfield Consol. Mines	1	1 1/2	1 1/2	500	18 1/2	Jan	1	Aug									
Oklahoma G & E pref.	100	108 1/2	108 1/2	100	105 1/2	Sept	111 1/2	Feb	Hecla Mining	25 1/2	12 1/2	12 1/2	600	10	Oct	23 1/2	Mar									
Pacific Gas & El 1st pref 25	25 1/2	26 1/2	26 1/2	700	24 1/2	Oct	28 1/2	Jan	Hollinger Consol G M.	5 1/2	5 1/2	5 1/2	200	3 1/2	Oct	9 1/2	Jan									
Pacific Pub Serv el A com.	25 1/2	29	29 1/2	300	23 1/2	Nov	38	Sept	Ind Ray Min & Smelt.	11 1/2	9 1/2	11 1/2	20,300	6	Oct	23	Feb									
Pa Gas & Elec el A.	18	17 1/2	18 1/2	600	16 1/2	Oct	31	July	Iron Cap Copper Co.	10	2 1/2	2 1/2	100	1	Oct	9 1/2	Mar									
Penn-Ohio Ed 7% pr pf 100	110 1/2	110	110 1/2	5,700	98	Nov	109	July	Kerr Lake Mines	5	1 1/2	1 1/2	200	1 1/2	Dec	1 1/2	Jan									
8% preferred	100	95	95 1/2	200	86 1/2	Nov	100	Oct	Kirkland Lake G M Ltd.	1	1 1/2	1 1/2	100	1 1/2	Dec	2 1/2	Dec									
Warrants series B.	35	35	35	100	4	Nov	51	June	Newmont Mining Corp.	10	108 1/2	107 1/2	3,100	80	Nov	238	Sept									
Pa Pow & Lt 8% pref.	77	75 1/2	77	600	68 1/2	Dec	117 1/2	Aug	New Jersey Zinc	25	70	71 1/2	300	60 1/2	Nov	87 1/2	Sept									
Pa Water & Power	33	33 1/2	34 1/2	600	25	Oct	58 1/2	Feb	Nipissing Mines	5	1 1/2	1 1/2	200	1 1/2	Dec	3 1/2	Jan									
Peoples Light & Pow com A.	14 1/2	14 1/2	15 1/2	300	14 1/2	Nov	27	Mar	Noranda Mines Ltd.	36	35 1/2	37 1/2	7,000	10	Oct	63 1/2	Jan									
Power Securities com.	99 1/2	99	99 1/2	90	98	Jan	101 1/2	Apr	Ohio Copper	1	1	1 1/2	11,200	1 1/2	Oct	4 1/2	Jan									
Puget Sd P & L 6% pf 100	22	21 1/2	22	800	18	Nov	40 1/2	July	Premier Gold Mining	1	1 1/2	1 1/2	1,100	1	Nov	2 1/2	Apr									
Rockland Light & Power 10	50	50 1/2	50 1/2	300	28	Oct	69 1/2	Aug	Red Warrior Mining	1	1 1/2	1 1/2	1,000	1-16	Dec	32 1/2	Mar									
Sierra Pacific Elec com. 100	92 1/2	94	94	60	86	Nov	96	Aug	Roan Antelope C Min Ltd.	1	28 1/2	29 1/2	500	22 1/2	Nov	52	June									
6% preferred	70	72	72	200	50	Oct	138	June	St Anthony Gold Mine	1	1 1/2	1 1/2	5,500	1 1/2	May	93 1/2	Mar									
Southeast Pow & Lt com.	94 1/2	95 1/2	95 1/2	1,700	80	Nov	98	Feb	Shattuck Denn Mining	1	9	9	200	3	Oct	28	Feb									
Participating preferred.	109 1/2	109 1/2	110 1/2	1,400	100	Nov	110 1/2	Sept	So Amer Gold & Plat.	1	1 1/2	1 1/2	200	1 1/2	Nov	3 1/2	Feb									
7% preferred	25 1/2	25 1/2	25 1/2	2,000	20	Oct	26 1/2	Jan	Standard Silver Lead	1	1 1/2	1 1/2	100	1 1/2	May	36 1/2	Jan									
Sou Calif Edison pf A.	25 1/2	25 1/2	25 1/2	100	23 1/2	Mar	30	Jan	Teck Hughes	1	5	5 1/2	800	4	Oct	10 1/2	Mar									
Preferred B.	24	24	24	100	18 1/2	Nov	28 1/2	Sept	Tonopah Mining	1	1 1/2	1 1/2	500	2	Nov	4 3-16	Jan									
Sou Colo Power el A.	117 1/2	117 1/2	117 1/2	50	114	May	123 1/2	Mar	United Eastern Mining	1	1 1/2	1 1/2	100	1 1/2	Nov	1 1/2	Feb									
Souwest Bell Tel 7% pf 100	7 1/2	7 1/2	8 1/2	1,300	4 1/2	Oct	22 1/2	Aug	United Verde Extension	50 1/2	11 1/2	12 1/2	3,900	11 1/2	Nov	38	Mar									
Sou west Gas Util com.	125	123 1/2	128	2,000	49 1/2	Jan	189	Sept	Unity Gold Mines	1	1 1/2	1 1/2	100	1 1/2	Nov	2 1/2	Apr									
Standard Pow & Lt.	62	65	65	200	93 1/2	Nov	105 1/2	Feb	Utah Metal & Tunnel	1	1 1/2	1 1/2	300	1 1/2	Sept	2 1/2	Aug									
New	101 1/2	103	103	300	89	Nov	100 1/2	Sept	Walker Mining	1	4 1/2	4 1/2	100	2 1/2	Jan	7	Aug									
Preferred.	94 1/2	94 1/2	94 1/2	100	89	Nov	100 1/2	Sept	Wenden Copper Mining	1	1 1/2	1 1/2	6,900	1 1/2	Oct	3 1/2	Jan									
Swiss-Amer Elec 8% pf 100	75	74	76 1/2	4,100	40 1/2	Nov	108 1/2	Sept	Winton Gold Co.	5	1 1/2	1 1/2	100	1 1/2	Dec	3 1/2	Jan									
Tampa Electric Co.	26 1/2	26	26	600	23 1/2	Dec	45	July	Bonds—																	
Union Nat Gas of Can.	26	21 1/2	27 1/2	121,000	15 1/2	Oct	50 1/2	Sept	Alabama Power 4 1/2% 1907	94 1/2	94 1/2	95 1/2	71,000	89 1/2	Sept	96 1/2	Dec									
United Gas com.	15 1/2	15 1/2	16 1/2	600	15	Oct	23 1/2	Mar	1st & ref 5% 1908	101 1/2	101 1/2	101 1/2	1,000	98	June	105	Oct									
Un Elec Serv Am sh.	3 1/2	3 1/2	3 1/2	300	1 1/2	Oct	4 1/2	Feb	5% 1908	99 1/2	99 1/2	100 1/2	39,000	98	Dec	100 1/2	Dec									
Purch warr.	35 1/2	35 1/2	35 1/2	300	20	Nov	61 1/2	July	Aluminum Co of Am 5% 52	101 1/2	102 1/2	102 1/2	35,000	99 1/2	Oct	103 1/2	Jan									
United Lt & Pow com A.	101	99 1/2	101	4,600	85 1/2	Nov	124 1/2	July	Aluminum Ltd 5% 1948	98 1/2	98 1/2	98 1/2	135,000	93 1/2	Sept	98 1/2	Nov									
6% cum 1st pref.	19	15	19	200	10 1/2	Dec	21	Feb	Amer Aggregates 6% 1943	100	85 1/2	85 1/2	4,000	80	Dec	115 1/2	Jan									
United Public Service com.	17 1/2	14 1/2	17 1/2	23,800	13	Dec	40	July	Amer Com'lth Pr 6% 40	100	100	101 1/2	30,000	92	Nov	128	Oct									
Util Pow & Lt com.	51	40	51	2,100	27	June	90	July	Amer G & El deb 6% 2028	95 1/2	95 1/2	96 1/2	105,000	90 1/2	Sept	97 1/2	Jan									
Class B v to	75	74	76 1/2	4,100	40 1/2	Nov	108 1/2	Sept	American Power & Light	105 1/2	105 1/2	106	106,000	100	Oct	106 1/2	Jan									
Former Standard Oil	17 1/2	16 1/2	17 1/2	27,900	13 1/2	Sept	18 1/2	Feb	6% without warr. 2013	97 1/2	98	98	93,000	94	Mar	102 1/2	Oct									
Subsidiaries	17 1/2	16 1/2	17 1/2	18,000	11	Nov	17 1/2	Dec	Amer Roll Mill deb 5% 1948	72	70	72 1/2	25,000	66	Dec	97 1/2	Jan									
Ando-Amer Oil Vot sh.	17 1/2	16 1/2	17 1/2	100	55	Oct	74 1/2	Jan	Amer Solv & Chem 6 1/2% 36	98	91	98	1,000	99	Dec	125	Aug									
cts of dep	17 1/2	16 1/2	17 1/2	100	55	Oct	74 1/2	Jan	Without warrants	98	91	91	1,000	99	Dec	97 1/2	Mar									
Non-vot cts of dep.	17 1/2	16 1/2	17 1/2	100	55	Oct	74 1/2	Jan	Amer Tel & Tel deb 5% 1965	100 1/2	100 1/2	100 1/2	166,000	98 1/2	Oct	99 1/2	Mar									
Non-vot stock reg.	17 1/2	16 1/2	17 1/2	100	55	Oct	74 1/2	Jan	Appalachian El Pr 5% 1956	97	97 1/2	97 1/2	10,000	93	Feb	99 1/2	Jan									
Buckeye Pipe Line	60	60	60	100	55	Oct	74 1/2	Jan	Arkansas Pr & Lt 5% 1956	94 1/2	94 1/2	95 1/2	16,000	91 1/2	Aug	98 1/2	Jan									
Chesterbrough Mfr.	25	160	163	200	180	Nov	210	Aug	Arnold Print Wks 6% 1941	92	92	92	2,0													



Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range for Year 1929.		Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range for Year 1929.					
		Low.	High.		Low.	High.		Low.	High.		Low.	High.				
Garrick Packing deb 6s '39	96	95	96	7,000	89	Nov	118 1/2	Aug	68 1/2	68 1/2	4,000	65	Nov	85 1/2	Jan	
Gastineau Power 6s...1956	92 1/2	92	92 1/2	91,000	91 1/2	Nov	97 1/2	Feb	92 1/2	92	23,000	88 1/2	Aug	94 1/2	Apr	
Genl. Inv. 6s...1941	92 1/2	96	97	13,000	93	Oct	100 1/2	Jan	97	97	2,000	94	May	98 1/2	Jan	
Geslenkirchen Min 6s...1934	92 1/2	91 1/2	93	49,000	86 1/2	Oct	91 1/2	Jan	97 1/2	98 1/2	454,000	92 1/2	Oct	100 1/2	Sept	
Gen Amer Invest 5s—																
Without warrants...1952	81 1/2	73	82 1/2	37,000	78	Dec	86 1/2	Feb	78	78	3,000	72	Oct	93	Jan	
Gen Indus Alcohol 6 1/2s '44	89	89	90	5,000	79	Nov	106	June	97	97	2,000	96	Nov	112 1/2	Mar	
Gen Laund Mach 6 1/2s 1937	50	50	50	29,000	50	Dec	102 1/2	Jan	67	69 1/2	39,000	57 1/2	Dec	107 1/2	Jan	
General Rayon 6s A...1948	112 1/2	109	114 1/2	218,000	97 1/2	Nov	175	Oct	104	103 1/2	104	99 1/2	Oct	105 1/2	Jan	
Gen. Theatres Eq 6s...1944									101	100 1/2	101 1/2	91 1/2	Oct	102 1/2	Mar	
General Vending Corp—									101	100 1/2	101 1/2	91 1/2	Oct	102 1/2	Mar	
6s with war Aug 15 1937	23	23	26	15,000	19 1/2	Dec	87 1/2	Feb	100 1/2	100 1/2	101 1/2	91 1/2	Oct	102 1/2	Mar	
Georgia & Fla RR 6s...1946	97 1/2	97 1/2	98 1/2	174,000	94	Sept	98 1/2	Dec	100 1/2	100 1/2	101 1/2	91 1/2	Oct	102 1/2	Mar	
Georgia Power ref 6s...1967	97 1/2	99 1/2	99 1/2	5,000	97 1/2	June	100	Feb	91 1/2	91	92 1/2	88	Oct	95	Mar	
Goodyear T & R 5 1/2s 1931	106 1/2	106 1/2	106 1/2	11,000	103	May	108	Jan	89	89	90 1/2	88	Oct	95	Mar	
Grand Trunk Ry 6 1/2s...1936									90	89	90 1/2	88	Oct	95	Mar	
Guantanamo & W Ry 6s '58	99 1/2	99 1/2	100	52,000	97 1/2	Aug	101 1/2	Jan	93 1/2	93 1/2	94	91	Sept	97 1/2	Jan	
Gulf Oil of Pa 6s...1937	99 1/2	99 1/2	100	18,000	98 1/2	Aug	102 1/2	Dec	93	93	95	89	Aug	96 1/2	Dec	
Sinking fund deb 6s...1947	100 1/2	100 1/2	101	43,000	92 1/2	Oct	99 1/2	Jan	103 1/2	103 1/2	104 1/2	99 1/2	May	107 1/2	Jan	
Gulf States Oil 6s...1956	94 1/2	94 1/2	95						98 1/2	97 1/2	98 1/2	97 1/2	Sept	99	Feb	
Hamburg Elec 7s...1935	100	100	100	10,000	96 1/2	Nov	103	Jan	84	84	84	80	Dec	103	Aug	
Hamburg El & Ind 5 1/2s '38	96 1/2	96 1/2	97	23,000	79 1/2	Aug	88	Jan	98 1/2	98 1/2	98 1/2	92	Nov	99 1/2	Jan	
Hanover Cred Inst 6s...1931	85	85	86	16,000	93	May	97	Dec	84 1/2	84 1/2	84 1/2	70 1/2	Nov	91	Feb	
Hood Rubber 7s...1936	92 1/2	92 1/2	92 1/2	2,000	76 1/2	Aug	97	Jan	78	78	78	15,000	80	Oct	94 1/2	Feb
5 1/2s...1936	80 1/2	80 1/2	81 1/2	8,000	68	May	92 1/2	Aug	35	35	35	10,000	50	Dec	91	Feb
Houston Gulf Gas 6 1/2s '43	72 1/2	69 1/2	74 1/2	148,000	62	Dec	92 1/2	Jan	35	35	35	10,000	50	Dec	91	Feb
6s...1943	74 1/2	71 1/2	74 1/2	144,000	65 1/2	Dec	92 1/2	Jan	82	81	83	17,000	48	May	93	Aug
Hingarian Ital Bk 7 1/2s '63	77 1/2	77	77 1/2	5,000	83	Oct	98 1/2	Jan	100 1/2	100 1/2	101 1/2	98	Aug	102	Jan	
Hygrade Food 6s...1949	60 1/2	60	61	36,000	50	Oct	100 1/2	Aug	101 1/2	100 1/2	101 1/2	98	Oct	102	Jan	
Ill Pow & Lt 5 1/2s ser B '54	100	100	100	3,000	97	Apr	101	Feb	100 1/2	100 1/2	101 1/2	98	Oct	102	Jan	
Deb 5 1/2s...1957	90 1/2	90 1/2	90 1/2	3,000	88 1/2	Oct	97	Nov	88 1/2	88 1/2	88 1/2	73	July	89	Mar	
Indep Oil & Gas deb 6s 1939	102 1/2	102 1/2	103	17,000	96 1/2	Nov	121 1/2	May	80	81	81	4,000	73	July	89	Mar
Ind'polle P & L 6s ser A '57	98 1/2	98	98 1/2	37,000	93 1/2	Nov	100	May	97	97	98	23,000	92	July	99 1/2	Jan
Indust Utilities 6s...1934	98 1/2	98 1/2	98 1/2	12,000	98	Nov	98 1/2	Sept	89 1/2	89 1/2	89 1/2	89,000	80 1/2	Dec	105 1/2	Mar
Insull Util Inv 6s...1940	99 1/2	99 1/2	99 1/2	108,000					88	88	88 1/2	48,000	85	Nov	102 1/2	Oct
6s ser B without warr '40	99 1/2	99 1/2	99 1/2	63,000					87	87	87 1/2	21,000	78	Oct	100 1/2	Aug
Int Pow Sec 7s ser E...1957	96	94 1/2	97 1/2	108,000	91 1/2	Dec	96 1/2	July	88 1/2	88 1/2	88 1/2	54,000	79	Sept	94 1/2	Jan
Internat Securities 6s...1947	82 1/2	82 1/2	83 1/2	19,000	80	Sept	92	Jan	101 1/2	101 1/2	102	18,000	96	Sept	101 1/2	Jan
Interstate Nat Gas 6s...1936	100 1/2	100 1/2	100 1/2	2,000	100	Nov	104 1/2	Jan	102	102	102	1,000	100 1/2	Dec	110	Jan
Interstate Power 6s...1957	89	89	89 1/2	50,000	83 1/2	Oct	96 1/2	Jan	88 1/2	87 1/2	88 1/2	72,000	81 1/2	Oct	93 1/2	July
Deb 6s...1952	81 1/2	81	81 1/2	16,000	80 1/2	Dec	97	Jan	88 1/2	87 1/2	88 1/2	72,000	81 1/2	Oct	93 1/2	July
Invest Bond & Share Corp									88 1/2	87 1/2	88 1/2	72,000	81 1/2	Oct	93 1/2	July
Debs 5s series A...1947	88	88	88	6,000	90	Dec	110	Jan	88 1/2	87 1/2	88 1/2	72,000	81 1/2	Oct	93 1/2	July
Invest Co of Am 5s A 1947	77	77	77	3,000	75	Nov	83	Jan	98 1/2	98 1/2	99	20,000	97	Oct	100 1/2	Jan
Iowa-Neb L & P 5s...1957	92	92	92 1/2	14,000	87	Sept	94 1/2	Jan	98 1/2	98 1/2	99	20,000	97	Oct	100 1/2	Jan
Isotta Fraschini									96	96	96	2,000	93	Nov	100 1/2	Jan
7s without warrants...1942	80	80	80	10,000	82	Nov	91	May	95	95	95	3,000	94	Nov	100 1/2	Jan
Italian Superpower of Del:									94 1/2	94 1/2	94 1/2	1,000	93 1/2	Dec	100 1/2	Jan
Debs 6s without warr '63	70 1/2	70	73	89,000	68 1/2	Dec	82	Jan	94	94	94	1,000	94	Dec	100 1/2	Jan
Kansas Gas & Elec 6s...2022	100 1/2	100 1/2	101	5,000	99	Apr	103	May	94	94	94	2,000	94	Dec	102	Feb
Kelvinator Co 6s...1936									84 1/2	83 1/2	85	97,000	75	Oct	101	Aug
Without warrants...1936									102 1/2	102 1/2	102 1/2	1,000	100	Oct	106	Jan
Koppers G & C deb 6s...1947	96 1/2	96 1/2	96 1/2	45,000	93	July	100 1/2	Apr	99	99 1/2	99 1/2	21,000	98 1/2	Aug	100 1/2	Jan
5 1/2s...1950	99 1/2	99 1/2	100 1/2	57,000					99	99 1/2	99 1/2	21,000	98 1/2	Aug	100 1/2	Jan
Lehigh Pow Secur 6s...2026	103	103	104	92,000	98	Oct	100	Jan	103	103	103	74,000	103	Oct	104 1/2	Oct
Leonard Tietz 7 1/2s...1946									90	90	94	54,000	88	Dec	106	Oct
Without warrants...1946									87	87	87	14,000	85	Dec	96 1/2	Jan
Libby, McE & Libby 5s '42	91 1/2	91 1/2	92	10,000	89	Nov	94	Jan	112 1/2	112 1/2	115	6,000	103	Nov	107	Aug
Lone Star Gas Corp 5s...1942	96 1/2	96 1/2	97	6,000	93	Sept	99 1/2	Jan	93	93	93	60,000	88	Oct	96 1/2	Jan
Long Island Lfg 6s...1945	104	104	104	5,000	100	Sept	106	Feb	86	86 1/2	86 1/2	9,000	85	Nov	99 1/2	July
Los Angeles G & E 5s...1961	98	98	98	3,000					103	103	103	4,000	98	Oct	104	Jan
Louisiana Pow & Lt 5s 1957	93 1/2	93 1/2	95	47,000	87	Nov	96 1/2	Jan								
Manitoba Power 5 1/2s...1951	98 1/2	98 1/2	98 1/2	24,000	95	Nov	101	Jan								
Mansfield Min & Smelt—																
7s without warrants...1941	93	93	96	14,000	93	Oct	103 1/2	June								
7s without warrants...1941	87 1/2	87 1/2	88	4,000	87	Dec	97	Feb								
Mass Gas Co 5 1/2s...1946	101 1/2	101 1/2	103 1/2	11,000	99 1/2	Aug	104 1/2	Apr								
McCord Rad Mfg 6s...1943	80	80	80	3,000	80	Dec	99 1/2	Jan								
Memphis Nat Gas 6s...1943																
With warrants...1943	96	95 1/2	96 1/2	23,000	90	Oct	107	Feb								
Metrop Edison 4 1/2s...1968	96 1/2	96 1/2	97 1/2	11,000	91 1/2	Aug	99	Jan								
Milwaukee Gas Lt 4 1/2s '67	97	97	97 1/2	2,000	94 1/2	Sept	100 1/2	Feb								
Minn Pow & Lt 4 1/2s...1978	90	90	91 1/2	50,000	84 1/2	Sept	93	Jan								
Miss River Fuel 6s...1940	104	104	106 1/2	132,000	97	Nov	119 1/2	Aug								
Montreal L H & P col 5s '51	99	98 1/2	99	12,000	96 1/2	Apr	101 1/2	Jan								
Morris & Co 7 1/2s...1980	100	99 1/2	100	29,000	97	Oct	101	Jan								
Munson S & L 5 1/2s '37																
With warrants...1943	104 1/2	102 1/2	104 1/2	11,000	97	May	123	Aug								
Narragansett Elec 5s A '57	98 1/2	98 1/2	99 1/2	47,000	95 1/2	Sept	100 1/2	Jan								
Nat Power & Lt 6s A...2026	105 1/2	105 1/2	106 1/2	11,000	101	Oct	108 1/2	Feb								
Nat Public Service 6s...1978	75 1/2	74 1/2	77 1/2	130,000	73 1/2	Dec	83 1/2	Jan								
Nebraska Power 6s A...2022	105	103	105	3,000	101 1/2	June	110	Mar								
Nelson Bros Realty 6s 1948	90	90	92	6,000	90	Dec	108 1/2	Jan								
N E Gas & El Assn 5s...1947	88 1/2	88 1/2	89 1/2	30,000	85	Oct	97 1/2	Feb								
6s...1948	89	88 1/2	90	15,000	85	Sept										



All bond prices are "and interest" except where marked "f".

All bond prices are "and interest" except where marked "f"

\* Per share. † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. \*\* Nomin. \*\*\* Ex-div. \*\*\*\* Ex-rights. †† Canadian quot. ‡‡ Sale price. §§ Ex. 400% stock div.



**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the first week of January:

First Week of January.	1930.	1929.	Increase.	Decrease.
Previously reported (1 road).....	\$215,782	\$241,867	-----	\$26,085
Canadian Pacific.....	2,556,000	3,371,000	-----	\$815,000
Georgia & Florida.....	21,050	23,400	-----	2,350
Mobile & Ohio.....	246,240	276,940	-----	30,700
Southern Ry.....	3,021,125	3,045,065	-----	23,940
St. Louis Southwestern.....	431,100	408,325	\$22,775	-----
Western Maryland.....	311,714	291,162	20,552	-----
Total (7 roads).....	\$6,803,011	\$7,657,759	\$43,327	\$854,748
Net decrease (11.17%).....	-----	-----	-----	854,748

In the table which follows we also complete our summary of the earnings for the fourth week of December:

Fourth Week of December.	1929.	1928.	Increase.	Decrease.
Previously reported (5 roads).....	\$9,657,352	\$11,422,464	-----	\$1,765,112
Western Maryland.....	430,452	417,601	\$12,851	-----
Total (6 roads).....	\$10,087,804	\$11,840,065	\$12,851	\$1,752,261
Net decrease (14.80%).....	-----	-----	-----	1,752,261

In the following table we show the weekly earnings for a number of weeks past:

Week	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
1st week Nov. (7 roads).....	\$10,016,635	\$11,582,851	-\$1,576,216	12.53
2d week Nov. (8 roads).....	13,321,885	17,436,765	-4,114,880	23.18
3rd week Nov. (7 roads).....	9,461,558	11,553,954	-2,092,396	18.11
4th week Nov. (7 roads).....	16,167,720	21,192,292	-5,024,572	23.72
1st week Dec. (6 roads).....	12,513,496	15,718,973	-3,205,478	20.40
2nd week Dec. (8 roads).....	12,570,553	15,524,333	-2,953,780	19.03
3d week Dec. (7 roads).....	9,444,380	10,803,703	-1,359,323	12.59
4th week Dec. (6 roads).....	10,087,804	11,840,065	-1,752,261	14.80
1st week Jan. (7 roads).....	6,803,011	7,657,759	-854,748	11.17

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
January.....	\$486,201,495	\$457,347,810	+28,853,685	240,833	240,417
February.....	474,780,510	456,387,931	+18,392,585	242,884	242,668
March.....	516,134,027	505,249,550	+10,884,477	241,185	240,427
April.....	513,076,026	474,784,902	+38,291,124	240,956	240,516
May.....	536,723,030	510,543,213	+26,180,817	241,280	240,798
June.....	531,033,198	502,455,883	+28,577,315	241,608	241,243
July.....	556,706,135	512,821,937	+43,884,198	241,450	241,183
August.....	555,638,740	557,803,468	+2,164,728	241,026	241,253
September.....	555,816,654	556,003,668	+186,014	241,704	241,447
October.....	607,584,997	617,475,011	-9,890,014	241,622	241,451
November.....	498,316,925	531,122,999	-32,806,074	241,695	241,326

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1929.	1928.	Amount.	Per Cent.
January.....	\$117,730,186	\$94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,393	+15.95
March.....	139,639,086	122,122,686	+17,516,400	+14.34
April.....	136,821,660	110,884,575	+25,937,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+13.80
June.....	150,174,332	127,514,775	+22,659,557	+17.77
July.....	168,428,748	137,635,367	+30,793,381	+22.37
August.....	190,957,504	174,198,644	+16,758,860	+9.62
September.....	190,957,504	174,198,644	+16,758,860	+9.62
October.....	181,413,185	178,800,939	+2,612,246	+1.46
November.....	204,335,941	216,519,313	-12,183,372	-5.63
December.....	127,163,307	157,192,289	-30,028,982	-19.11

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

#### Virginia Railway Co.

—Month of November—		11 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.
Operating revenue.....	1,763,626	1,637,938	18,232,640
Operating expenses.....	837,127	784,742	9,184,312
Railway operating income.....	926,499	853,196	9,048,328
Gross income.....	959,628	836,825	8,838,047
Net income.....	628,157	502,519	5,226,538

**Electric Railway and Other Public Utility Earnings.**—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

#### Baton Rouge Electric Co.

—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.
Gross earnings.....	118,447	102,666	1,233,228
Operation.....	61,704	47,742	604,769
Maintenance.....	6,388	4,855	67,799
Taxes.....	8,517	8,678	115,317
Net operating revenue.....	41,837	41,389	445,341
Income from other sources.....	-----	-----	11,298
Balance.....	-----	-----	456,639
Interest & amortization.....	-----	-----	109,756
Balance.....	-----	-----	346,883
x Interest on funds for construction purposes.....	-----	-----	325,581

#### American Water Works & Electric Co., Inc.

(And Subsidiary Companies)		—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.	1929.	1928.
Gross earnings.....	4,669,796	4,456,251	53,859,203	50,822,123	50,822,123
Oper. exp., maint. & taxes.....	2,215,798	2,225,816	27,022,129	26,105,565	26,105,565
Gross income.....	2,453,998	2,230,435	26,837,073	24,716,557	24,716,557
Less: Interest & amortiz. of discount of subsidiaries.....	-----	-----	8,234,684	8,107,528	8,107,528
Preferred dividends of subsidiaries.....	-----	-----	5,237,870	5,130,163	5,130,163
Minority interests.....	-----	-----	23,375	37,409	37,409
Total.....	-----	-----	13,495,930	13,275,100	13,275,100
Balance.....	-----	-----	13,341,143	11,441,457	11,441,457
Int. & amort. of discount of Amer. Water Works & Electric Co., Inc.....	-----	-----	1,387,548	1,292,204	1,292,204
Balance.....	-----	-----	11,953,594	10,149,252	10,149,252
Reserved for renewals, retirements and depletion.....	-----	-----	4,295,360	4,199,390	4,199,390
Net income.....	-----	-----	7,658,233	5,949,862	5,949,862

#### Birmingham Electric Co.

—Month of Nov.—		—12 Mos. End. Nov. 30.—	
1929.	1928.	1929.	1928.
Gross earnings from oper.....	742,764	923,604	9,622,743
Oper. expenses & taxes.....	510,378	578,403	6,209,085
Net earnings from operation.....	232,386	345,201	3,413,658
Other income.....	33,924	364	318,889
Total income.....	266,310	345,565	3,732,547
Interest on bonds.....	76,598	77,273	926,085
Other interest & deductions.....	4,622	7,039	70,527
Balance.....	185,090	261,253	2,735,935
Dividends on preferred stock.....	-----	-----	410,618
Balance.....	-----	-----	2,325,317

#### Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies.)		—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.	1929.	1928.
Gross earnings.....	577,005	557,676	6,608,187	6,053,016	6,053,016
Operation.....	258,006	252,416	3,149,799	3,048,273	3,048,273
Maintenance.....	21,186	17,741	273,412	287,428	287,428
Taxes.....	37,260	30,802	424,176	382,919	382,919
Net operating revenue.....	260,551	256,716	2,760,798	2,334,395	2,334,395
Income from other sources.....	-----	-----	1,577	20,320	20,320
Net income.....	-----	-----	2,762,376	2,354,715	2,354,715
Deductions.....	-----	-----	105,500	105,500	105,500
Balance.....	-----	-----	2,656,876	2,249,215	2,249,215
Interest & amortization.....	-----	-----	563,851	567,219	567,219
Balance.....	-----	-----	2,093,024	1,681,996	1,681,996
x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.....	-----	-----	-----	-----	-----

#### Cape Breton Electric Co., Ltd.

(Including leased property)		—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.	1929.	1928.
Gross earnings.....	60,984	60,186	682,490	670,364	670,364
Operation.....	37,169	35,427	400,382	406,547	406,547
Maintenance.....	6,925	6,285	91,807	91,189	91,189
Taxes.....	2,377	2,966	32,353	29,532	29,532
Net operating revenue.....	14,511	15,507	157,947	143,093	143,093
Interest charges.....	-----	-----	69,067	68,429	68,429
Balance.....	-----	-----	88,880	74,664	74,664

#### Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)		—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.	1929.	1928.
Gross earnings from operation.....	275,778	210,765	2,889,918	2,228,119	2,228,119
Operating expenses & taxes.....	172,544	119,278	1,752,538	1,346,454	1,346,454
Net earnings from oper.....	103,234	91,487	1,137,380	881,665	881,665
Other income.....	2,799	2,799	56,453	34,698	34,698
Total income.....	106,033	94,286	1,193,833	916,363	916,363
Interest on bonds.....	12,798	12,972	154,429	155,771	155,771
Other interest & deductions.....	4,681	2,009	24,531	6,872	6,872
Balance.....	88,554	79,305	1,014,873	753,720	753,720
Dividends on preferred stock.....	-----	-----	89,641	51,654	51,654
Balance.....	-----	-----	925,232	702,066	702,066

#### Cities Service Co.

—Month of December—		12 Mos. End. Dec. 31.	
1929.	1928.	1929.	1928.
Gross earnings.....	5,177,297	3,339,326	44,786,447
Expenses.....	133,495	97,028	1,334,060
Net earnings.....	5,043,802	3,242,298	43,452,386
Int. & disc. on debentures.....	604,250	461,033	6,975,202
Net to stocks and reserves.....	4,439,551	2,781,264	36,477,184
Preferred stock dividend.....	613,458	563,797	6,885,744
Net to common stock & res. 3,826,093.....	2,217,467	29,591,440	22,876,754

#### Eastern Texas Electric Co. (Delaware)

(And Subsidiary Companies.)		—Month of November—		12 Mos. End. Nov. 30.	
1929.	1928.	1929.	1928.	1929.	1928.
Gross earnings.....	784,797	678,989	9,708,224	7,868,884	7,868,884
Operation.....	377,716	320,302	4,457,100	3,748,294	3,748,294
Maintenance.....	43,786	36,945	550,285	424,653	424,653
Taxes.....	22,614	40,398	625,493	551,370	551,370
Net operating revenue.....	340,680	281,343	4,075,344	3,144,565	3,144,565
Income from other sources.....	-----	-----	37,355	99,274	99,274
Balance.....	-----	-----	4,112,700	3,243,840	3,243,840
Deductions.....	-----	-----	1,339,857	1,207,946	1,207,946
Balance.....	-----	-----	2,772,842	2,035,893	2,035,893
Interest & amortization.....	-----	-----	543,364	511,667	511,667
Balance.....	-----	-----	2,229,478	1,524,226	1,524,226
x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.....	-----	-----	-----	-----	-----



**Eastern Utilities Associates.**

(And Subsidiary Companies.)

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	824,382	776,622	9,316,861	8,522,812
Operation	360,952	351,269	4,406,608	4,252,544
Maintenance	32,297	29,236	406,419	426,491
Taxes	61,534	53,753	791,135	703,661
Net operating revenue	369,598	342,362	3,712,698	3,140,115
Income from other sources		148	6,292	25,205
Balance	369,598	342,510	3,718,990	3,165,320
Interest & amortization	79,398	61,677	749,141	716,171
Balance	290,199	280,833	2,969,848	2,449,149
Divs. on pref. stock of subs.			127,152	127,152
Balance			2,842,696	2,321,997
Amt. applic. to com. stock of sub. in hands of public (as of Nov. 30 1929)			136,522	110,723
Balance applic. to res. & Eastern Util. Assoc.			2,706,174	2,211,274

**Edmonton Radial Railway.**

	—Month of November—		Jan. 1 to	Nov. 30—
	1929.	1928.	1929.	1928.
Revenue—				
Passenger	70,807	57,666	744,196	706,130
Advertising	638	585	6,377	6,639
Special cars	279	250	664	326
Police	307	189	2,207	2,059
Mail carriers	325	325	3,575	3,575
Other revenue	653	637	6,830	7,548
Total	72,647	59,656	763,602	726,278
Expenditures—				
Main. of track & overhead	5,278	5,963	37,265	49,077
Maintenance of cars	7,878	7,540	86,207	69,015
Traffic	186	148	2,007	1,050
Power	6,225	6,761	68,987	71,652
Other transportation exps.	23,546	21,388	246,139	255,589
General and miscellaneous	3,357	2,601	34,059	36,066
Total operation	45,842	44,492	494,664	485,301
Operation surplus	27,304	25,161	268,887	242,977
Fixed charges	16,348	18,743	202,358	206,173
Depreciation	7,000	3,000	57,800	36,000
Total surplus	1,956	3,418	9,528	802

**El Paso Electric Co. (Delaware).**

(And Subsidiary Companies.)

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	313,751	288,664	3,509,453	3,172,710
Operation	138,124	130,926	1,528,533	1,449,659
Maintenance	16,149	16,178	200,115	193,913
Taxes	25,403	23,330	292,213	268,648
Net operating revenue	134,072	118,229	1,488,589	1,260,489
Income from other sources			59,456	3,167
Balance			1,548,046	1,263,656
Deductions			303,548	216,714
Balance			1,244,497	1,046,941
Interest & amortization			10,403	1,913
Balance			1,234,094	1,045,028
x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.				

**Fall River Gas Works Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	90,257	90,321	1,010,189	1,032,292
Operation	43,033	44,537	533,390	564,649
Maintenance	5,721	4,431	64,822	71,997
Taxes	7,727	17,489	154,062	164,151
Net operating revenue	33,774	23,863	257,913	231,494
Interest charges			24,354	19,083
Balance			233,559	212,410

**Florida Power & Light Co.**

(American Light &amp; Power Co. Subsidiary)

	—Month of November—		12 Mos. End.	Nov. 30.
	1929.	1928.	1929.	1928.
Gross earnings from operation	849,836	844,728	11,194,728	11,245,145
Operating exp., incl. taxes	492,671	494,969	5,924,086	6,167,053
Net earnings from oper.	357,165	349,759	5,270,642	5,078,092
Other income	96,909	108,831	1,209,037	1,877,015
Total income	454,074	458,590	6,479,679	6,955,107
Interest on mortgage bonds	216,667	216,667	2,600,000	2,558,333
Int. on debts. (all owned by Amer. Pow. & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other interest & deductions	8,198	12,038	81,852	171,286
Balance	119,209	119,885	2,477,827	2,905,488
Dividends on preferred stock			1,130,973	1,097,345
Balance			1,346,854	1,808,143

**Galveston Electric Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	118,147	115,726	1,372,256	1,331,939
Operation	55,529	54,302	650,072	656,546
Maintenance	12,638	11,126	153,045	128,236
Taxes	2,785	4,842	78,301	70,197
Net operating revenue	47,195	45,454	490,836	476,958
Income from other sources			220	
Balance			491,056	476,958
Interest & amortization (public)			109,164	113,927
Balance			381,892	363,031
Interest & amortization (G-H. E. Co.)			166,470	161,083
Balance			215,421	201,947

**Hudson & Manhattan RR.**

	—Month of December—		12 Mos. End.	Dec. 31
	1929.	1928.	1929.	1928.
Gross revenues	1,112,472	1,101,309	12,517,756	12,388,927
Oper. expenses and taxes	507,424	551,173	6,248,096	6,425,643
Bal. applicable to charges	605,047	550,136	6,269,659	5,963,283
Charges	332,758	332,037	4,022,449	4,022,226
Balance	272,289	218,098	2,247,210	1,941,056

**Galveston-Houston Electric Co.**

(And Subsidiary Companies.)

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	427,169	437,426	5,252,168	5,237,880
Operation	201,108	202,742	2,407,253	2,441,902
Maintenance	58,932	56,441	747,362	691,063
Taxes	16,366	29,452	397,901	399,480
Net operating revenue	150,764	148,790	1,699,650	1,705,433
Income from other sources				1,004
Balance			1,699,650	1,706,437
Interest & amortization			851,946	882,093
Balance			847,703	824,344
x Interest on funds for construction purposes.				

**Galveston-Houston Electric Railway Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	42,237	49,171	592,018	649,540
Operation	17,845	20,117	247,127	278,665
Maintenance	6,184	6,177	85,131	98,099
Taxes	2,714	2,931	31,205	31,743
Net operating revenue	15,492	19,944	228,554	241,033
Income from other sources			193	
Balance			228,748	241,033
Interest & amortization			124,760	126,322
Balance			103,988	114,710
Interest & amortization (G-H. E. Co.)			145,242	143,182
Deficit			41,254	28,472

**Gulf States Utilities Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	520,210	383,236	6,487,002	4,415,501
Operation	246,630	157,628	2,725,758	1,826,544
Maintenance	27,640	17,221	302,707	192,666
Taxes	20,014	31,356	446,521	374,680
Net operating revenue	225,924	177,029	3,012,015	2,021,609
Income from other sources			34,176	80,972
Balance			3,046,192	2,102,581
Interest & amortization (public)			739,744	485,152
Balance			2,306,448	1,617,428
Interest (intercompany)			176,991	121,392
Balance			2,129,456	1,496,036
x Interest on funds for construction purposes.				

**Haverhill Gas Light Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	65,751	64,764	717,982	704,161
Operation	40,399	37,746	462,340	459,030
Maintenance	2,574	4,117	26,769	31,958
Taxes	5,752	5,081	76,394	65,544
Net operating revenue	17,025	17,819	153,478	147,627
Income from other sources			1,775	1,775
Balance			155,253	149,403
Interest charges			5,264	10,011
Balance			149,989	139,391
x Interest on funds for construction purposes.				

**Houston Electric Co.**

	—Month of November—		12 Mos. End.	Nov. 30
	1929.	1928.	1929.	1928.
Gross earnings	274,652	280,016	3,378,970	3,328,886
Operation	130,524	133,928	1,597,862	1,585,142
Maintenance	39,015	37,691	496,125	454,536
Taxes	10,742	21,484	284,469	294,799
Net operating revenue	94,371	86,912	1,000,512	994,408
Income from other sources			8,666	
Balance			1,009,179	994,408
Interest & amortization (public)			339,766	354,202
Balance			669,412	640,206
Interest & amortization (G-H. E. Co.)			59,806	56,339
Balance			609,606	583,866

**Idaho Power Co.**

(Electric Power &amp; Light Corp. Subsidiary.)

	—Month of Nov—		12 Mos. End.	Nov. 30.
	1929.	1928.	1929.	1928.
Gross earnings from operation	332,115	283,852	3,826,302	3,494,045
Operations expenses & taxes	173,161	146,715	1,840,118	1,647,893
Net earnings from oper.	158,954	137,137	1,986,184	1,846,152
Other income	6,637	7,179	74,633	74,911
Total income	165,591	144,316	2,060,817	1,921,063
Interest on bonds	54,167	54,167	650,000	650,000
Other int. & deductions	6,783	6,075	81,520	70,670
Balance	104,641	84,074	1,329,297	1,200,393
Dividends on preferred stock			342,083	314,297
Balance			987,214	886,096

**Jacksonville Traction Co.**

	—Month of November—		12 Mos. End.	Nov. 30.
	1929.	1928.	1929.	1928.
Gross earnings	92,573	98,839	1,143,880	1,210,293
Operation	47,093	48,943	589,904	617,375
Maintenance	14,252	13,159	168,783	161,033
Retirement accruals *	13,102	18,942	177,688	198,456
Taxes	7,787	9,004	106,590	109,743
Operating revenue	10,338	8,789	100,913	123,684
City of South Jacksonville portion of oper. revenue	461	528	6,173	6,471
Net operating revenue	9,876	8,261	94,739	117,213
Interest and amortization			157,430	164,817
Balance (deficit)			62,690	47,604
* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.				



**Jamaica Public Service, Ltd.**

(And Subsidiary Company)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 66,657	\$ 59,069	\$ 759,969	\$ 700,522
Oper. expenses & taxes.....	36,027	34,937	441,225	415,313
Net earnings.....	30,629	24,132	318,744	285,209
Interest charges.....	6,094	6,911	78,279	66,393

Balance (for reserves, retirements and dividends) 24,535 17,220 240,464 218,815  
 The above figures converted from £ Sterling at the rate of \$4.86 2-3 to £1.

**Kansas Gas & Electric Co.**

(American Power &amp; Light Co. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$ 557,774	\$ 492,079	\$ 5,825,669	\$ 5,411,247
Operating expenses & taxes.....	277,330	254,489	3,052,795	2,976,495
Net earnings from oper.....	280,444	237,590	2,772,874	2,434,752
Other income.....	12,864	32,766	274,508	392,346
Total income.....	293,308	270,356	3,047,382	2,827,098
Interest on bonds.....	85,000	85,000	1,020,000	1,020,000
Other interest & deductions.....	5,443	5,580	66,487	141,724
Balance.....	202,865	179,776	1,960,895	1,665,374
Dividends on preferred stock.....			462,827	464,600
Balance.....			1,498,068	1,200,774

**(The) Key West Electric Co.**

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 19,215	\$ 21,247	\$ 227,741	\$ 253,130
Operation.....	8,257	8,853	103,247	112,291
Maintenance.....	1,266	1,930	21,896	23,463
Taxes.....	1,568	1,548	19,523	14,926
Net operating revenue.....	8,123	8,914	83,073	102,448
Interest and amortization.....			28,622	29,188
Balance.....			54,451	73,259

**Knoxville Power & Light Co.**

(National Power &amp; Light Co. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$ 294,195	\$ 268,355	\$ 3,310,635	\$ 2,944,364
Operating expenses & taxes.....	180,346	180,732	2,272,311	2,009,156
Net earnings from operation.....	113,849	87,623	1,038,324	935,208
Other income.....	1,299	1,278	19,520	21,425
Total income.....	115,148	88,901	1,057,844	956,633
Interest on bonds.....	16,781	16,781	201,372	201,378
Other interest & deductions.....	7,007	7,019	82,890	68,320
Balance.....	91,360	65,101	773,582	686,935
Dividends on preferred stock.....			138,500	138,500
Balance.....			635,082	548,435

**Minnesota Power & Light Co.**

(American Power &amp; Light Co. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	\$ 556,075	\$ 533,437	\$ 6,215,659	\$ 6,019,217
Operating expenses & taxes.....	213,365	181,178	2,269,595	2,122,717
Net earnings from oper.....	342,710	352,259	3,946,064	3,896,500
Other income.....	8,540	16,999	129,692	216,900
Total income.....	351,250	369,258	4,075,756	4,113,400
Interest on bonds.....	128,233	129,363	1,542,110	1,595,604
Other int. & deductions.....	5,084	4,309	57,923	63,463
Balance.....	217,933	235,586	2,475,723	2,454,333
Dividends on pref. stock.....			953,738	781,143
Balance.....			1,521,985	1,673,190

**Nebraska Power Co.**

(American Power &amp; Light Co. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	\$ 552,412	\$ 504,189	\$ 5,950,389	\$ 5,287,081
Oper. expenses & taxes.....	261,005	235,470	3,023,789	2,761,207
Net earnings from oper.....	291,407	268,719	2,926,600	2,525,874
Other income.....	26,993	24,747	201,360	185,323
Total income.....	318,400	293,466	3,127,960	2,711,197
Interest on bonds.....	67,250	67,250	807,000	807,000
Other int. & deductions.....	20,534	16,590	223,072	185,793
Balance.....	230,616	209,626	2,097,888	1,718,404
Dividends on pref. stock.....			364,000	364,000
Balance.....			1,733,888	1,354,404

**Northern Texas Electric Co.**

(and Subsidiary Companies.)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 219,441	\$ 232,877	\$ 2,722,939	\$ 2,868,295
Operation.....	115,350	119,272	1,431,279	1,479,978
Maintenance.....	25,802	36,234	413,953	419,774
Taxes.....	8,183	16,753	190,841	210,867
Net operating revenue.....	70,105	60,616	686,865	757,674
Income from other sources x.....	12,500	12,500	150,000	150,000
Balance.....	82,605	73,116	836,865	907,674
Interest and amortization.....			445,752	436,181
Balance.....			391,113	471,493
x Rental of Oak Cliff property.				

**Ponce Electric Co.**

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 28,955	\$ 24,919	\$ 339,428	\$ 345,270
Operation.....	11,805	12,205	150,095	158,777
Maintenance.....	1,685	1,387	23,913	19,885
Taxes.....	2,761	2,227	28,527	26,762
Net operating revenue.....	12,704	9,097	136,892	139,844
Interest charges.....			6,739	2,358
Balance.....			130,154	137,486

**Pacific Northwest Traction Co.**

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 81,198	\$ 69,317	\$ 949,477	\$ 884,529
Operation.....	40,835	44,483	513,740	523,338
Maintenance.....	14,443	12,789	157,889	158,815
Depreciation of equipment.....	5,278	5,101	60,086	53,300
Taxes.....	2,896	4,043	55,324	51,193

Net operating revenue..... 17,744 2,899 162,435 97,881  
 Interest & amortization (public)..... 116,490 119,642

Balance..... 45,945 def. 21,760  
 Interest & amortization (P. S. P. & L. Co.) x..... 41,290

Balance..... 45,945 def. 63,051

x Note.—Earned interest, if any, applicable to income notes, has not been included.

**Pacific Power & Light Co.**

(American Power &amp; Light Co. Subsidiary.)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	\$ 418,658	\$ 418,341	\$ 4,747,710	\$ 4,511,244
Oper. expenses & taxes.....	204,344	195,686	2,474,741	2,428,077
Net earnings from oper.....	214,314	222,655	2,281,978	2,083,167
Other income.....	1,149	8,791	46,138	27,640
Total income.....	215,463	231,446	2,328,116	2,110,807
Interest on bonds.....	37,996	37,996	455,950	455,950
Other int. & deductions.....	69,446	71,871	816,219	658,467
Balance.....	108,021	121,579	1,055,947	996,390
Dividends on pref. stock.....			406,123	406,459
Balance.....			649,824	589,931

**(The) Pawtucket Gas Co. of New Jersey.**

(And Subsidiary Company.)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 124,730	\$ 124,785	\$ 1,478,761	\$ 1,436,844
Operation.....	57,438	54,818	660,068	654,031
Maintenance.....	8,968	6,847	92,855	103,649
Taxes.....	7,156	6,584	84,502	88,337
Net operating revenue.....	51,166	56,534	641,334	590,825
Interest charges (public).....			56,717	56,357
Balance.....			584,617	534,467
Interest charges (B. V. G. & E. Co.).....			189,386	192,453
Balance.....			395,230	342,014

**Pennsylvania Power & Light Co.**

(Lehigh Power Securities Corp. Subsidiary.)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	\$ 2,674,803	\$ 2,609,158	\$ 30,068,963	\$ 25,955,015
Oper. expenses and taxes.....	1,307,611	1,352,259	15,021,847	13,218,548
Net earnings from oper.....	1,367,192	1,256,899	15,047,116	12,736,467
Other income.....	41,384	53,166	524,788	1,111,099
Total income.....	1,408,576	1,310,065	15,571,904	13,847,566
Interest on bonds.....	425,148	424,492	5,105,445	4,291,082
Other interest & deductions.....	20,704	25,381	291,790	312,430
Balance.....	962,724	860,192	10,174,669	9,244,054
Dividends on preferred stock.....			3,347,966	3,033,273
Balance.....			6,826,703	6,210,781

**Portland Gas & Coke Co.**

(American Power &amp; Light Co. Subsidiary.)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	\$ 347,673	\$ 376,692	\$ 4,563,917	\$ 4,478,795
Oper. expenses & taxes.....	253,629	258,403	2,966,316	2,948,049
Net earnings from oper.....	94,044	118,289	1,597,601	1,530,746
Other income.....	2,094	3,800	59,098	40,786
Total income.....	96,138	122,089	1,656,699	1,571,532
Interest on bonds.....	40,604	40,604	487,250	473,250
Other int. & deductions.....	4,940	3,965	55,762	106,312
Balance.....	50,594	77,520	1,113,687	991,970
Dividends on pref. stock.....			381,564	381,471
Balance.....			732,123	610,499

**Puget Sound Power & Light Co.**

(and Subsidiary Companies.)

	—Month of November—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	\$ 1,474,928	\$ 1,355,865	\$ 16,242,615	\$ 15,146,340
Operation.....	814,375	575,735	7,619,205	6,285,175
Maintenance.....	98,032	85,703	1,158,145	1,097,864
Depreciation of equipment.....	15,993	15,241	179,568	171,233
Taxes x.....	15,306	Cr41,585	717,752	965,192
Net operating revenue.....	531,219	720,769	6,567,943	6,626,872
Income from other sources.....	45,106	58,031	669,179	510,316
Balance.....	576,325	778,801	7,237,122	7,137,189
Interest and amortization.....			3,102,576	3,094,717
Balance.....			4,134,546	4,042,472
x Includes adjustments in Federal income tax for partial loss of investment in Puget Sound Electric Railway & subsidiaries.				

**Utah Power & Light Co.**

(Including The Western Colorado Power Co.)

	—Month of Nov.—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$ 1,058,791	\$ 1,002,387	\$ 11,721,750	\$ 10,992,167
Operating expenses & taxes.....	512,234	457,509	5,927,692	5,327,911
Net earnings from operation.....	546,557	544,878	5,794,058	5,664,256
Other income.....	36,258	36,173	370,731	428,062
Total income.....	582,815	581,051	6,164,789	6,092,318
Interest on bonds.....	161,654	161,654	1,939,850	1,967,895
Other interest & deductions.....	22,081	14,291	212,548	173,751
Balance.....	399,080	405,100	4,012,391	3,950,672
Dividends on preferred stock.....			1,637,894	1,610,680
Balance.....			2,374,497	2,339,992



**Savannah Electric Power Co.**

	—Month of November—	12 Mos. End.	Nov. 30
	1929.	1928.	1928.
Gross earnings.....	\$ 193,496	\$ 190,461	\$ 2,211,500
Operation.....	69,457	70,581	853,418
Maintenance.....	11,109	11,069	135,636
Taxes.....	13,612	14,686	202,765
Net operating revenue.....	99,315	94,124	1,019,680
Interest and amortization.....			442,865
Balance.....			576,815

**Sierra Pacific Electric Co.**

(and Subsidiary Companies.)

	—Month of November—	12 Mos. End.	Nov. 30
	1929.	1928.	1928.
Gross earnings.....	\$ 124,190	\$ 119,800	\$ 1,437,789
Operation.....	56,109	42,318	581,198
Maintenance.....	6,552	8,125	83,026
Taxes.....	14,270	10,935	166,894
Net operating revenue.....	47,259	58,420	606,670
Interest and amortization.....			70,765
Balance.....			535,904

**Southern California Edison Co.**

	—Month of November—	12 Mos. End.	Nov. 30.
	1929.	1928.	1928.
Gross earnings.....	\$ 3,395,718	\$ 2,982,866	\$ 39,923,805
Expenses.....	875,220	741,479	9,468,951
Taxes.....	348,250	288,155	3,957,616
Total expenses and taxes.....	1,223,471	1,029,635	13,426,568
Total net income.....	2,172,246	1,953,231	26,499,236
Fixed charges.....	582,882	545,211	6,678,089
Balance.....	1,589,364	1,408,019	19,821,147

**Southern Canada Power Co., Ltd.**

	—Month of December—	3 Mos. Ended.	Dec. 31.
	1929.	1928.	1928.
Gross earnings.....	\$ 204,314	\$ 179,813	\$ 550,410
Operating expenses.....	72,954	60,992	202,091
Net earnings.....	131,360	118,821	378,319

**Tampa Electric Co.**

(and Subsidiary Companies.)

	—Month of November—	12 Mos. End.	Nov. 30
	1929.	1928.	1928.
Gross earnings.....	\$ 388,809	\$ 383,083	\$ 4,582,866
Operation.....	155,210	162,292	1,921,246
Maintenance.....	34,861	31,850	321,180
Retirement accruals.....	51,249	52,362	555,826
Taxes.....	20,550	25,033	318,482
Net operating revenue.....	126,937	111,546	1,466,130
Income from other sources.....			17,977
Balance.....			1,466,130
Interest and amortization.....			47,932
Balance.....			1,418,198

\* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property. a Interest on funds for construction purposes.

**Texas Power & Light Co.**

(Southwestern Power &amp; Light Co. Subsidiary)

	—Month of November—	12 Mos. End.	Nov. 30
	1929.	1928.	1928.
Gross earnings from operation.....	\$ 891,834	\$ 893,713	\$ 9,831,406
Operating expenses and taxes.....	400,610	408,557	4,977,661
Net earnings from operation.....	491,224	485,156	4,853,745
Other income.....	8,438	11,254	145,239
Total income.....	499,662	496,410	4,998,984
Interest on bonds.....	157,521	157,521	1,890,250
Other int. and deductions.....	14,285	11,193	141,563
Balance.....	327,856	327,696	2,967,171
Dividends on preferred stock.....			496,000
Balance.....			2,375,428

**Western Union Telegraph Co.**

	—Month of November—	11 Mos. Ended	Nov. 30—
	1929.	1928.	1928.
Gross earnings.....	\$ 11,365,242	\$ 11,313,733	\$ 133,579,302
Operating income.....	1,116,958	1,241,524	14,271,618

**FINANCIAL REPORTS**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 4. The next will appear in that of Feb. 1.

**General Public Service Corporation.**

(Fourth Annual Report—Year Ended Dec. 31 1929.)

The fourth annual report, signed by C. W. Kellogg, Chairman of board and S. B. Tuell, President, covering the full year 1929, which includes a comparative income account and balance sheet, an analysis of assets, a list of investments, a table showing the growth of assets, together with a description of company's securities, is given under "Reports and Documents" on subsequent pages.

Interesting comment on the effect on the corporation of the market break in October and November is made in the report by C. W. Kellogg, Chairman, who says: "At its highest point on Sept. 23 the market value of corporation's assets was 94% above their cost or book value. At its lowest point on Nov. 13, the market value was 11% below their cost or book value. As of Dec. 31, the market value was 19% above cost or book value."

The asset value of the common stock on Dec. 31 was \$27.97 per share, which was 46.2% more than the book value of the equity in the assets which it represents. Semi-annual dividends of 3% were paid and stock dividends paid during the year were capitalized out of earned surplus at \$10 per share. There were 4,897 stockholders at the end of 1929 compared with 3,360 the year before.

An analysis of investments, which had a market value of \$35,379,603 on Dec. 31, shows that almost the whole are in common stocks, including option warrants and classified as follows: Utilities (holding), 34.39%; utilities (operating), 29.80%; industrials, 12.93%; banks, 6.97%; investment companies, 11.48%; foreign stocks, 1.46%; investments in bonds, notes and preferred stocks were 1.68% of the total.—V. 129, p. 4146.

**American European Securities Co.**

(Annual Report—Year Ended Dec. 31 1929.)

President Ernest B. Tracy reports in substance:

The gross income from interest and cash dividends received during the year 1929 was \$773,166. Net profit from the sale of securities was \$240,867, which item represents partly profits from the sale of securities which had been purchased in prior years, making a total gross income of \$1,014,033. After deduction for interest, expenses and taxes, the net income amounted to \$707,022. In accordance with the provisions of the charter of the company, a sum equal to 2 years' dividends on the additional 20,000 shares of \$6 cum. preferred stock issued, viz.: \$240,000 was transferred from surplus to the reserve account. Surplus was charged with \$295,333, covering the payment of regular quarterly dividends and 2 months accrued dividends on the pref. stock; \$80,000 was transferred from surplus to capital stock pref. account, representing the difference between the proceeds from the sale of 20,000 shares of pref. stock issued on Jan. 15 1929, and its liquidating value of \$100 per share. During the year, company received a substantial amount of stock dividends which were not treated as income.

During the year, the authorized cum. pref. stock was increased from 60,000 to 100,000 shares. The \$6 cum. pref. stock outstanding was increased from 30,000 to 50,000 shares through the sale of 20,000 shares of this stock to bankers. The authorized common stock was increased from 200,000 shares to 500,000 shares. On June 3 1929 the outstanding common stock was split up two-for-one without any change in either capital account or surplus and there was issued to the holders of the outstanding common stock one additional share of common stock for each share then held. As a part of this transaction and pursuant to the terms of the original option warrants, the number of shares to which the holders of the outstanding warrants were entitled to subscribe was increased from 20,000 at \$25 per share to 40,000 at \$12.50 per share. Later, 19,500 option warrants were exercised at \$12.50 per share, and 75,000 additional shares of common stock were sold to bankers. By these various transactions, the common stock outstanding was increased from 130,000 to 254,000 shares. The common stock was listed on the New York Stock Exchange on July 10 1929.

A statement of income and analysis of surplus for the year ended Dec. 31 1929, a condensed balance sheet and a list of the securities owned as of that date, showing book and market valuation, are given in the advertising pages of this issue.

**COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.**

	1929.	1928.	1927.	1926.
Gross income, cash divs.....	\$695,556	\$439,647	\$289,281	\$249,899
Interest on bonds.....	70,201	17,678	9,580	13,471
Net profit on sales of securities.....	240,186	1,647,006	60,893	75,250
Other income.....	8,089	14,603	3,203	-----
Total gross income.....	\$1,014,033	\$2,118,935	\$362,958	\$338,621
Int. on funded debt.....	200,000	165,555	46,653	39,138
Int. on notes payable.....	38,675	18,376	-----	-----
Int. on accounts payable.....	-----	-----	206	6,219
Miscell. interest (net).....	59,631	36,891	26,624	43,786
Expenses.....	8,704	182,718	-----	-----
Taxes paid and accrued.....	-----	-----	-----	-----
Net profit for year.....	\$707,022	\$1,715,393	\$289,474	\$249,526
Divs. on pref. stock.....	295,333	180,000	180,000	180,000
Reserve account.....	240,000	360,000	-----	-----
Extinguishment of debt.....	-----	140,000	-----	-----
Transfer to capital acct. to adjust pref. stock sold to its value in liq.....	80,000	-----	-----	-----
Surplus for year.....	\$91,689	\$1,035,393	\$109,474	\$69,526
Previous surplus.....	1,214,394	179,000	69,526	-----
Total surplus.....	\$1,306,083	\$1,214,393	\$179,000	\$69,526
Shs. com. stock outstanding (no par).....	354,500	130,000	100,000	100,000
Earnings per share.....	\$1.17	\$11.81	\$1.69	\$0.70

**COMPARATIVE BALANCE SHEET DEC. 31.**

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Cash.....	\$ 317,818	\$ 10,046	Preferred stock.....	\$5,000,000
Invest. securities.....	20,064,858	13,813,662	Common stock.....	10,139,516
Bonds.....	761,160	634,166	Option warrants.....	2615
Syndicate participations.....	-----	7,200	Funded debt.....	4,000,000
Furniture and fixtures.....	676	676	Interest on funded debt.....	66,667
Accrued interest on bonds.....	22,264	-----	Acc'ts payable.....	1,389,359
			Accrued divs.....	50,000
			General reserve.....	600,000
			Accrued taxes.....	3,842
			Surplus.....	1,306,083
Total.....	21,166,717	14,465,751	Total.....	21,166,717

\* Represented by 354,500 shares of no par value. y Represented by 50,000 shares of no par \$6 cum. stock. z There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shs. of com. stock at a price of \$12.50 per sh.—V. 129, p. 2859.

**The United Corp. (of Delaware).**

(Report to Stockholders for Period Jan. 7 1929 to Dec. 31 1929).

George H. Howard, President, Jan. 14 reports as follows:

Company was organized on Jan. 7 1929 in Delaware, with broad powers, including the right to acquire and hold securities of electric power and light and gas companies and other companies owning stock or securities in public utility companies.

The company's income is derived principally from interest and dividends on its investments, and the amount received from these sources has been substantially in excess of all expenses and taxes and all requirements for dividends on its \$3 cumulative preference stock. Additional income was derived from underwritings and from the purchase and sale of securities.

The balance carried to surplus for the period covered by this report was \$3,555,676. During the same period the company received stock dividends not included in its income, which at the market prices as of Dec. 31 1929 had an indicated value of \$506,640.

Attention is called to the fact that towards the close of 1929 it was announced that the annual dividend on the common stock of Public Service Corp. of New Jersey was increased to \$3.40 a share, that the annual dividend on the common stock of the United Gas Improvement Co. was increased to \$1.20 a share, and that the annual dividend on the common stock of Commonwealth & Southern Corp. was changed to 60c. a share payable in cash.

Computing the income receipts of the company at the rates in cash now being paid upon the securities in its investment portfolio and assuming a rate of 3% upon its cash and working balances, the earnings applicable to the 7,252,515 shares of common stock of the company now outstanding are at the rate of 80c. a share per year.



## INCOME ACCOUNT FOR PERIOD JAN. 7 1929 TO DEC. 31 1929, INCL.

Dividends and interest.....	\$7,764,640
Profit on sales, commissions, &c.....	1,272,418
<b>Total.....</b>	<b>\$9,037,058</b>
Interest paid.....	222,429
Current expenses—Printing, postage, insurance, mailing rights, certificates, circulars, &c., \$43,765; registrar's services, \$50,502; transfer agent's services, \$89,823; stock certificates, \$38,246; salaries, legal services and miscellaneous, \$132,564.....	354,899
Reserve for income tax.....	163,000
Balance applicable to dividends.....	\$8,296,729
Dividends paid during 1929 on \$3 cum. preference stock.....	4,741,053
Balance carried to surplus.....	\$3,555,676

## CONDENSED STATEMENT DEC. 31 1929.

Assets—		Cost.
Mohawk Hudson Power Corp. 2d pref.....	62,370 shs.	\$6,673,590
Niagara Hudson Power Corp. common.....	1,673,249½ shs.	
Niagara Hudson Power Corp. "A" option warrants entitling holders to purchase the following number of shares of common stock at \$35 per share.....	752,459½ shs.	
Niagara Hudson Power Corp. "B" option warrants entitling holders to purchase the following number of shares of common stock at an aggregate price of \$50 for each 3½ shs.	436,590 shs.	27,208,679
Niagara Hudson Power Corp. "C" option warrants entitling holders to purchase the following number of units (unit consists of 1 share of common stock and 1-3 class A option warrant) at \$25 per unit.....	300,000 shs.	
Public Service Corp. of N. J. common.....	959,921 shs.	76,061,755
The United Gas Improvement Co. common.....	4,151,846 shs.	
Preferred.....	94,360½ shs.	136,060,112
Allied Power & Light Corp. common.....	340,000 shs.	13,770,000
Columbia Gas & Electric Corp. common.....	171,100 shs.	9,635,509
Common, part paid receipts.....	25,110 shs.	881,760
Commonwealth & Southern Corp. common.....	948,269 42-80 shs.	
Option warrants entitling holders to purchase the following number of shares of common stock at \$30 per share.....	580,000 shs.	21,820,000
Miscellaneous investments.....		12,805,543
<b>Total cost of securities.....</b>		<b>\$304,916,948</b>
Cash on hand and working accounts.....		18,390,229
<b>Total.....</b>		<b>\$323,307,177</b>
<b>Liabilities—</b>		
Capital stock and surplus.....		\$323,144,177
\$3 cum. preference stock, no par value.....	1,779,367 shs.	
Common stock, no par value.....	7,252,515 shs.	
Option warrants (entitling the holders to purchase at any time without limit shares of common stock at \$27.50 per share).....	3,732,059	
Reserve for taxes.....		163,000
<b>Total.....</b>		<b>\$323,307,177</b>

x The securities listed above had an estimated market value on Dec. 31 1929 of \$314,070,078. y Under the provisions of the charter the preference stockholders upon any dissolution are entitled to receive \$50 per share plus accrued dividends, or in case of call for redemption are entitled to receive \$55 per share plus accrued dividends.—V. 129, p. 281.

## American Founders Corporation.

(Annual Report—Year Ended Nov. 30 1929)

President Louis H. Seagrave Jan. 13 wrote in part:

Earnings.—The consolidated gross cash earnings of the corporation for 1929 were \$31,735,149. Consolidated net cash earnings of the corporation were \$19,182,076.

Earnings for the fiscal years 1928 and 1929 may be compared as follows:

	1928.	1929.	Consol. Net Earnings of Corp.
No. times 1st pref. share divs. paid and accrued were earned.....	4.14	10.23	—
Amt. earned per com. share on avge. no. outstanding during year, before approp. to pref. share div. reserves.....	\$1.81	\$5.10	\$8.84
Amt. earned per com. share on avge. no. outstanding during year, after approp. to pref. share div. reserves.....	\$1.63	\$4.59	\$8.33

The average total net capital and paid-in surplus of corporation in 1928 was \$23,125,425, and the rate of net cash earnings there on was 15.52%. In 1929 the figures were \$58,201,030 and 19.84% net cash earnings.

Holders of common stock of corporation of record Nov. 15 1929 received two additional shares for each share held, so that the outstanding common shares were split three-for-one. Trading in the new shares began Dec. 2 1929. The references above are to the old common shares before the split-up.

Due to the several increases in capital during the fiscal year, earnings have been calculated against the average number of common shares outstanding, which was 2,039,668 (old shares) in 1929, as compared with 1,498,294 the previous year.

Net income, exclusive of profits on sale of investments, was in excess of preferred share dividend requirements.

Consolidated Resources and Earnings.—The average rate of gross earnings of all five companies since the oldest was formed in 1921 has been more than 12% on the average capital funds. Income from interest and dividends constitutes the bulwark of the earnings of the group and has been at a normal rate for the fiscal year 1929. Income from profits was unusually large for 1929.

The earnings as above set forth (except those indicated as being on a consolidated basis) are comparable with those of previous years. Consolidated balance sheet and income statement are included this year for the first time, and the former reveals resources of \$203,399,089.

Consolidated net cash earnings available for American Founders Corp. common shares were \$17,004,637.

The gross cash earnings of the subsidiary companies for three years are shown by the following tabulation:

	1927.	1928.	1929.
International Securities Co. of Amer.....	\$4,105,680	\$6,081,737	\$10,046,330
Second International Securities Corp.....	1,106,672	2,391,586	3,550,105
United States & British International Co., Ltd.....		1,408,196	2,810,280
American & General Securities Corp.....			3,939,319

The rate of gross cash earnings on the average total funds contributed by the security holders (the average total net bond, debenture and share capital and paid-in surplus, exclusive of earned surplus) was as follows:

	1927.	1928.	1929.
International Securities Corp. of America.....	13.11%	10.74%	16.44%
Second International Securities Corp.....	10.59	12.14	16.40
United States & British International Co., Ltd.....		11.89	17.39
American & General Securities Corp.....			23.29

The four subsidiaries show the following net earnings available for common shares for the fiscal year 1929, as compared with the fiscal years 1927 and 1928:

	1927.	1928.	1929.
International Securities Corp. of Am.....	\$1,538,111	\$2,132,312	\$4,733,559
Second International Securities Corp.....	447,821	1,021,646	1,988,005
U. S. & British International Co., Ltd.....		592,379	1,639,744
American & General Securities Corp.....			2,701,969

Dividends, Rights and Split-Up.—Corporation issued to its shareholders rights to purchase, at \$65 per share, one additional share of American Founders common stock for each eight shares of record Jan. 15 1929. The rights expired Feb. 7 1929.

Holders of American Founders Corp. common stock of record May 31 1929 received on June 10 1929 a special common stock dividend of 1-10th of a share on each share held.

Rights were given shareholders to purchase at \$15 one common share (with warrant) of United States Electric Power Corp. for each 2½ shares of American Founders Corp. common stock of record Sept. 14 1929. These rights expired Oct. 15 1929.

At a special meeting of stockholders on Nov. 12 1929 a three-for-one split-up of the common shares of American Founders Corp. was authorized for stockholders of record Nov. 15 1929.

Special and Regular Dividends.—In addition to the regular dividends on the preferred and common stocks, the directors on Dec. 2 1929 declared a special cash dividend on the common shares of 33 1-3 cents per share (equivalent to \$1 per share before the recent split-up) payable on Feb. 1 1930 to holders of record Jan. 15 1930. The Board has adopted the policy of paying regular quarterly dividends during 1930 of 1-70th common share on each common share, equivalent to 5.71% per annum.

Appreciation in Total Assets Over Cost.—Corporation, in addition to owning a controlling interest in the four subsidiary investment companies, has a general portfolio of diversified investments. At the close of the fiscal year, after the severe decline in domestic stock prices, the general portfolio as well as the total holdings of the corporation showed, at market quotations, an appreciation over cost. On the total holdings this amounted to \$42,107,391.

The following tabulation shows the asset value per common share based on market quotations for total holdings as of Nov. 30, as well as book equity for the first preferred:

	1927.	1928.	1929 (Before Split-up).
Assets value per common share.....	\$14.89	\$27.07	\$54.88
Book equity of first preferred stock.....	261.5%	247.4%	860.0%

Changes in Outstanding Capitalization.—In May, June, and July 1929 \$18,250,000 6% cum. 1st pref. stock, series D, of American Founders Corp., represented by allotment certificates convertible into 182,500 shares of (old) common stock, was distributed through Harris, Forbes & Co. Up to the end of the fiscal year \$14,998,200 had been converted into 149,982 shares of (old) common stock.

During the year \$205,400 of 1st pref. stock and \$125,600 2d pref. stock of American Founders Corp. was retired through purchase.

Additional common shares were issued for cash at various times during the year, in addition to those subscribed for under rights as described elsewhere and those issued as stock dividends.

Book Surplus and Other Items Written Off.—There remained prior to closing the books at Nov. 30 1929 balances of book surplus and preferred share dividend reserve arising from book surplus. These balances, totaling \$8,027,979, have been written off as of Nov. 30 1929.

There have been written off and charged to expenses for the current year the balances of \$58,178 in furniture and fixtures and \$79,414 in statistical and research records, both of which were formerly carried as assets.

Declining Ratio of Expense.—Expenses include large expenditures on behalf of services to affiliated investment companies from which offsetting compensation is received. The ratio of expense to gross income declined materially during the year.

During the last three years expenses have constituted the following percentage of gross cash income: 1927, 17.2%; 1928, 15.9%; 1929, 9.05%.

Growth.—The capital, surplus and reserve accounts have approximately trebled during the year, exclusive of enhancement in market value of assets owned.

Nov. 30 Years—1927. 1928. 1929.  
Capital, sur., res., and undiv. profits. \$24,157,159 \$42,483,990 \$127,424,285

The corporation has a staff of approximately 325 officers and employees assigned to investment, finance, administration, accounting and other branches of activity, including officers and employees of Founders General Corp.

Subsidiary Companies.—American Founders Corp. offered on Oct. 15 1929 to exchange shares of its own common stock and stock purchase warrants for the pref. stocks, class A common stocks and allotment certificates representing pref. and class A common stocks of the four affiliated investment companies. American Founders Corp. now owns an average of approximately 80% in number of the pref. shares and class A and class B common shares of these companies. It continues to supply the companies with investment service for the fees indicated below:

International Securities Corp. of America (Md.), successor of International Securities Trust of America, which pays an annual investment service fee of 4% of gross earnings after annual taxes.

Second International Securities Corp. (Md.), which pays an annual investment service fee of ½% of average resources.

United States & British International Co., Ltd. (Md.), which pays an annual investment service fee of ½% on its average resources (after deducting at cost its investment in the Trans-Oceanic Trust, Ltd.).

American & General Securities Corp. (Md.), organized in October 1928, which pays an annual investment service fee of ½% of average resources.

In addition American Founders Corp. owns all the outstanding capital stock of American Founders Office Building, Inc., which owns the land and building at 50 Pine St., New York, occupied by American Founders Corp. It also owns all the outstanding stock of Founders General Corp., which specializes in the distribution of securities of investment companies, including those of the American Founders group.

United States & British International Co., Ltd., has substantial holdings of the stock of the Trans-Oceanic Trust, Ltd., a British investment trust managed by Helbert, Wagg & Co., Ltd., of London.

During 1929 International Securities Corp. of America retired \$38,100 of secured serial gold bonds and \$2,390,000 of cum. pref. stock. Second International Securities Corp. retired \$720,000 of cum. 6% 1st pref. stock. United States & British International Co., Ltd., retired \$1,000,000 of its pref. stock, \$3 series. These transactions were all accomplished through purchase of the securities in the market at favorable prices under par.

Founders General Corp., all of whose outstanding common stock is owned by American Founders Corp., increased its capitalization by \$6,500,000 to provide necessary funds to finance increased business.

Since the close of the fiscal year the four subsidiary investment companies have acquired from American Founders Corp. for retirement the majority of their pref. stocks previously outstanding, in exchange for shares of their class A common stocks. American Founders Corp. received class A common shares of the subsidiaries which had the same total market value as that of the preferreds surrendered. This has had the effect of reducing the amount of the senior capital and fixed dividend requirements of the subsidiaries and has substantially increased the asset or liquidation value of their junior shares. The retirement of the pref. shares purchased at prices materially below par has resulted in increases in surplus which the directors in each case have appropriated to investment reserve.

The present outstanding stock of these four subsidiary companies is as follows:

	Preferred.	Cl. A Com.	Cl. B Com.
International Securities Corp. of Am.....	\$6,830,600	558,650 shs.	600,000 shs.
Second International Securities Corp.....	2,726,850	303,091 shs.	600,000 shs.
U. S. & British International Co., Ltd.....	1,453,000	294,358 shs.	300,000 shs.
American & General Securities Corp.....	2,195,100	500,000 shs.	500,000 shs.

The value of securities owned at market quotations Nov. 30 1929 (which value was in most cases less than the value at more recent quotations) of three of the four subsidiaries is in excess of the value at which they are now carried on the books of the respective companies. These three companies are Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. A similar calculation for International Securities Corp. of America shows a value at market quotations Nov. 30 which is \$1,665,000 below the present book value. This depreciation, which is approximately 2.7% of the corporation's net assets, has since been materially reduced, due to increase in market value of holdings. Earned surplus and undivided profits of International Securities Corp. of America totaled \$4,645,090 on Nov. 30 1929.

Affiliated Companies.—During 1929 American Founders Corp. strengthened its banking relationships, both domestic and foreign. Corporation has shared in the organization and (or) management of several companies outside the American Founders group proper, as indicated below, and holds a substantial interest in each.

Corporation purchased a substantial interest in American & Continental Corp., which has agreed to pay American Founders Corp. and International Acceptance Bank, Inc., an annual investment service fee totaling ½% of its average aggregate resources.

The organization of International & General Corp. was completed in May 1929 by American Founders Corp., Tri-Continental Corp., and Ephrussi & Co. of Vienna as an investment medium for South Central Europe.



American Founders Corp. also participated with Baker, Kellogg & Co., Inc., and A. G. Becker & Co. in the organization of North & South American Corp., a holding and investment company specializing in South American securities.

American Founders Corp. supplies investment service to United Nations Corp. (Seattle), in which it and associated companies acquired an interest during the year. At the end of each six months of the fiscal year United Nations Corp. and its subsidiaries, American Founders Corp. receives 33 1/3% of the amount received by United Nations Corp. as fees for investment service from its affiliated investment companies during such period.

During 1929 American Founders Corp. was one of the participants in a group of American and European banking institutions, headed by Harris, Forbes & Co., in the organization of United States & Overseas Corp., United States & Overseas Corp. agrees to pay American Founders Corp., Harris, Forbes & Co., and Hugo Schmidt an annual investment service fee totaling 1/4% of its average aggregate resources.

In September 1929 announcement was made of the organization of the Public Utility Holding Corp. of America by Harris, Forbes & Co., American Founders Corp. and United Founders Corp. The Public Utility Holding Corp. of America has acquired interests in a diversified group of domestic utility companies.

American Founders Corp. also joined United Founders Corp. and an international group of public utility interests in the organization of United States Electric Power Corp., which has important holdings in American and foreign public utilities, including large holdings of the stock of Standard Power & Light Corp.

Both American & Continental Corp. and United States & Overseas Corp. specialize in granting intermediate credits. American Founders Corp. aids in the administration of their miscellaneous portfolios of investments, particularly when there is a dull period in the intermediate credit field.

The corporation waived for 1929 the management fee on United States & Overseas Corp. and American & Continental Corp. for the short duration of their operations under supervision of American Founders Corp., but these fees will be in effect during the present and later fiscal years.

#### EARNINGS—YEARS ENDED NOV. 30.

	1929.	1928.	1927.
Interest, divs., realized invest. profits.			
Invest. service fees & other income	\$13,483,720	\$4,878,852	\$2,829,093
Expenses	1,229,565	776,465	516,956
Taxes	705,404	513,193	306,015
Net income	\$11,548,750	\$3,589,193	\$2,006,123
First preferred dividends	1,128,683	865,836	530,915
Second preferred dividends	4,211	11,898	13,045
Approp. for pref. share div. reserve	1,044,545	266,130	145,675
Dividends paid on common shares	1,237,655	751,881	x

Balance to undivided profits \$3,133,656 \$1,693,448 \$1,316,488  
x No cash dividends were paid in 1927.

#### STATEMENT OF SURPLUS AND RESERVES AT NOV. 30.

	Balance Nov. 30 '29.	Balance Nov. 30 '28.	Balance Nov. 30 '27.
Undivided profits	\$11,487,303	\$3,353,647	\$1,804,808
Capital surplus	37,668,689	2,866,289	1,285,282
Book sur. from valuation of class B com. shares of International Secur. Corp. of America and Second International Securities Corp.		9,386,410	4,552,103
Preferred share dividend reserves			
From undivided profits	1,532,912	488,367	212,223
From book surplus		551,759	595,729
Total	\$50,688,905	\$16,646,474	\$8,450,147

#### CONDENSED COMPARATIVE BALANCE SHEET NOV. 30.

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash & call loans	10,996,516	4,253,355	1st pref. stock	14,796,400	14,961,350
Inv. securities	116,590,672	38,324,876	2d pref. stock	16,975	142,575
Securs. in transit			Common stock	\$61,922,007	10,733,591
—not deliv'd.	623,301	947,577	Accts. pay. and accrued exp.	323,531	165,230
Acct. int. on invest. & items			Securs. in transit		
in course of coll.	1,081,160	440,886	—not received	958,692	863,543
Furn. & fixtures and statistical equipment		147,777	Res. for taxes	682,740	521,807
Deferred charges	175,125	99,727	Acct. pref. share dividend	77,523	79,027
Total	129,466,774	44,114,198	Surplus, res. & undiv. profits	50,688,905	16,646,475

x Represented by 8,446,694 no par shares (including scrip exchangeable for 25,721 shares).

#### CONSOLIDATED INCOME ACCOUNT—FISCAL YR. END. NOV. 30 '29

	Total.	Inter-Company Elimina's.	American Founders Corp. Consoi. Inc.
<b>Income—</b>			
Interest and dividends	\$15,354,459	\$1,434,669	\$13,919,791
Profit on sale of investments	17,609,949		17,609,949
Investment service fees	743,228	659,938	83,290
Profit in syndicate participations and other income	122,119		122,119
Gross income	\$33,829,756	\$2,094,607	\$31,735,149
Less—Expenses	1,720,953		1,720,953
Investment service fee	659,938	659,938	
Bond int., other int. & amortization	2,483,206		2,483,206
Foreign, State & miscellaneous taxes	\$28,965,659	\$1,434,669	\$27,530,991
Federal income tax	2,262,846		2,262,846
Net income before dividends and appropriations of subsid. cos.	\$26,185,889	\$1,434,669	\$24,751,220
Add—Reduction of bond int. reserve due to retirement of secured serial gold bonds	53,024		53,024
Balance	\$26,238,913	\$1,434,669	\$24,804,244
Less—Pref. share dividends paid and accrued (subsidiary companies):			
First preferred shares	2,890,661	687,636	2,203,025
Second preferred shares	60,000	60,000	
Appropriated for preferred share div. reserve (subsidiary company)	676,223		676,223
Dividends paid on common shares of subsidiary companies	1,656,728	687,033	969,695
Balance	\$20,955,302		\$20,955,302
Propor. of undistrib. net inc. applic. to minority shareholders of sub. cos.		Cr1,773,225	1,773,225
Net income before dividends and approp. of Amer. Founders Corp.	\$20,955,302	\$1,773,225	\$19,182,076
Divs. & approp. of Am. Fdms. Corp.:			
First preferred shares	1,128,683		1,128,683
Second preferred shares	4,211		4,211
Approp. for pref. share div. reserves	1,044,545		1,044,545
Dividends on common shares	1,237,655		1,237,655
Balance of current earns. for year	\$17,540,207	\$1,773,225	\$15,766,982

x Includes American Founders Corp., International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American General Securities Corp.

#### CONSOLIDATED BALANCE SHEET NOV. 30 1929.

[American Founders Corp., International Securities Corp. of America, Second International Securities Corp., United States & British Co., Ltd., and American & General Securities Corp.]

<b>Assets—</b>	
Cash and call loans	\$15,659,003
Investment securities (less investment reserve)	*180,413,304
Securities sold (not delivered)	1,081,020
Accrued income and sundry accounts receivable	2,173,762
Unamort. debenture disc., share financing and transform. exp	4,072,001
Total	\$203,399,089

<b>Liabilities—</b>	
Securities purchased (not received)	\$1,126,526
Sundry accounts payable, reserve for taxes, current accruals	3,141,021
Funded debt—Bonds and debentures of subsidiary companies	44,947,200
Minority interest in capital and surplus of subsidiary companies	17,333,995
Preferred stock	14,813,375
Common stock, 8,446,694 32-140 shs. incl. scrip (no par)	61,922,007
Capital surplus—American Founders Corp.	37,668,689
Undivided profits—American Founders Corp.	11,487,303
American Founders Corp. majority interest in surplus and undivided profits of subsidiary companies	8,135,249
Preferred share dividend reserves	1,532,912
American Founders Corp. majority interest in bond interest and dividend reserves of subsidiary companies	1,290,813
Total	\$203,399,089

\* Total market value of securities taken at market quotations Nov. 30 1929 was in excess of book value.—V. 129, p. 3638.

#### United Founders Corporation.

(Annual Report—Fiscal Period Ended Nov. 30 1929.)

President Louis H. Seagrave reports in substance:

Earnings.—Net cash earnings were \$14,067,103 and the amount thereof applicable to the common stock was \$3.54 per share on the average number of common shares outstanding for the fiscal period, which was 3,929,601 shares.

In addition the corporation has an equity in the undistributed consolidated cash earnings of American Founders Corp. and those of Investment Trust Associates. This equity, totaling \$7,580,624, is equivalent to \$1.00 per common share on the average number of shares outstanding.

The income account does not include stock dividends received by the corporation, which amounted to \$4,124,631 at market values on dates received, or \$1.03 per common share on the average number of shares outstanding.

The total of these three items is \$25,772,358, equivalent to \$6.47 a share on the average number of common shares outstanding during the period.

Dividends.—No dividends were paid during the fiscal period ended Nov. 30 1929. However, a stock dividend of 1-70th of one share on each common share was paid Jan. 2 1930 to holders of record on Nov. 30 1929, and directors have adopted the policy of paying regular quarterly dividends during 1930 of 1-70th of a share. This is at the annual rate of 5.71%.

Assets.—The assets of the corporation, taken at cost, were \$219,399,206 on Nov. 30 1929. They include large holdings of stocks of American Founders Corp., United States Electric Power Corp., the Public Utility Holding Corp. of America, United National Corp., Investment Trust Associates, Hydro-Electric Securities Corp. and a diversified list of general investments, principally in common stocks. The principal holdings of the corporation are as follows:

2,959,525 61-140 shares American Founders C. o. (new) common stock.  
26,164 warrants to purchase 3 new shs. Amer. Founders Corp. com. stk.  
350,000 shs. United States Electric Corp. class A stock with warrants.  
1,533,962 shs. United States Electric Power Corp. com. stk. with warrants.  
350,000 detached warrants to purch. U. S. Elec. Power Corp. com. stock.  
433,333 shs. Public Utility Holding Corp. of Am. com. stk. with warrants.  
166,667 shs. Public Utility Holding Corp. of America class A stock.  
333,334 optional warrants to purchase class A or common stock of Public Utility Holdings Corp. of America.

10,754 shares United National Corp. common stock.  
83,250 shares United National Corp. participating preference stock.

273,131 common shares Investment Trust Associates.

81,500 shares Hydro-Electric Securities Corp. common stock.

The market value of the corporation's investments owned on Dec. 31 1929, taken at then current market quotations was in excess of cost.

Number of Stockholders.—On Nov. 30 1929, there were 58,978 registered holders of common stock. This compares with 14,171 on May 31 1929, and 39,781 on Aug. 31 1929.

Classification of Investments by Character of Economic Activity Nov. 30 1929.

	Per Cent.
American Founders Corp.	42.674
Transportation	3.036
Public utilities	24.349
Industrial	4.967
Banks	1.594
Investment organizations	16.635
Financing companies	.176
Cash	93.431
Total	6.569

Total \$100.000

#### Earnings for Period from Feb. 4 1929 to Nov. 30 1929.

Income—Interest & dividends	\$8,145,848
Profit on sale of investments	7,406,093
Miscellaneous income	31,250
Gross income	\$15,583,191
Expenses	401,949
Taxes paid & accrued: Foreign & miscellaneous taxes	6,270
Federal income tax	1,107,869
Net income	\$14,067,103
Class A dividends	4,230
Common dividends	857,143

Balance to undivided profits \$13,205,730  
Note.—Stock dividends having a market value of \$4,124,632 on dates received are not included in the above statement.

#### Balance Sheet Nov. 30 1929.

<b>Assets—</b>		<b>Liabilities—</b>	
Investments (at cost)	\$204,671,164	Class A stock	\$1,000,000
Cash & call loans	14,393,879	Common stock	y127,700,000
Securities sold—not delivered	176,341	Sec. purch., not received	1,836,969
Accrued inc. receiv. & items		Accts. pay. & acc. expenses	159,117
in course of collection	157,823	Div. declared Nov. 6 1929, payable Jan. 2 1930	861,373
Total	\$219,399,206	Reserve for taxes	1,107,869
		Capital surplus	73,528,149
		Undivided profits	13,205,730
		Total	\$219,399,206

x Represented by 1,000,000 no par shares. y Represented by 6,000,000 no par shares.

Note.—The market value of the corporation's investments owned on Dec. 31 1929, taken at then current market quotations, was in excess of cost.—V. 129, p. 3981.

#### Hart, Schaffner & Marx.

(19th Annual Report—Year Ended Nov. 30 1929.)

#### INCOME ACCOUNT FOR YEARS ENDED.

	Nov. 30 '29.	Nov. 24 '28.	Nov. 26 '27.	Nov. 30 '26.
x Net profits	\$2,514,676	\$2,583,799	\$2,244,573	\$1,874,192
Common dividends—(8%) 1,200,000 (8) 1,200,000 (8) 1,200,000 (8) 1,200,000				

Balance, surplus	\$1,314,676	\$1,383,799	\$1,044,573	\$674,192
Previous surplus	11,053,151	9,669,353	8,624,780	7,950,588

Total surplus \$12,367,827 \$11,053,152 \$9,669,353 \$8,624,780

Earns. per sh. on 150,000 shs. com. stk. (par \$100) \$16.75 \$17.22 \$14.96 \$12.49

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes.



## COMPARATIVE BALANCE SHEET.

Assets—		Nov. 30 '29.	Nov. 24 '28.	Liabilities—		Nov. 30 '29.	Nov. 24 '28.
		\$	\$			\$	\$
Goodwill, trade names, &c.	a	10,000,000	10,000,000	Capital stock	c	15,000,000	15,000,000
Machinery, furniture & fixtures	b	374,921	379,356	Accounts payable		259,137	266,284
Inventories		4,396,087	4,506,449	Accrued taxes, salaries, &c.		1,134,414	1,242,220
Investments		3,938,654	1,937,560	Good in transit		174,899	245,670
Accts. & bills rec.		9,359,678	8,363,472	Reserve for contingencies		1,750,000	1,750,000
Cash		1,899,746	3,555,319	Profit and loss		12,367,827	11,063,151
Prep. ins. prem., &c.		72,296	66,392				
Sundry accounts		135,959	55,590				
Payment by employees for purchase com. stock		508,907	393,185				
Total		30,686,278	29,557,325	Total		30,686,278	29,557,325

a Goodwill, &c., account shown after deducting amount written off in 1920, \$5,000,000. b After depreciation of \$728,874. c Common stock authorized and issued, 150,000 shares of \$100 each.—V. 129, p. 3332.

## United States and Foreign Securities Corp.

(Annual Report—Year Ended Dec. 31 1929.)

SECURITIES OWNED—DEC. 31 1929.

Shares.		Value for Securities Not Listed on N. Y. Stock Exchange or N. Y. Curb.
<b>Bank Stocks—</b>		
1,000	Anglo & London Paris National Bank	\$234,000.00 (d)
2,416	Canadian Bank of Commerce	579,840.00 (e)
1,000	Central Hanover Bank & Trust Co.	313,000.00 (a)
37,224	Chase National Bank of the City of N. Y.	5,732,496.00 (a)
1,100	First National Bank of Boston	122,100.00 (a)
750	First National Bank of Chicago	521,250.00 (a)
2,474	Hungarian Commercial Bank of Pest	46,325.65 (f)
12,742	M. & T. Trust Co., Buffalo	1,274,200.00 (g)
14,494	M. & T. Securities Corp., Buffalo	289,880.00 (g)
<b>Railroad Stocks—</b>		
5,000	Atchafalpa Topeka & S. Fe Ry. common	
1,500	New York Chicago & St. Louis RR. common	
10,000	rights Pennsylvania RR.	
20,000	Southern Pacific Co.	
27,650	Southern Railway Co. common	
21,800	Union Pacific RR. Co., common	
<b>Public Utility Stocks—</b>		
5,000	American Gas & Electric Co. common	
2,000	American Telephone & Telegraph Co.	
2,250	Brazilian Trac., Lt. & Pr. Co., Ltd., ordinary	
5,000	Consolidated Gas Co. of New York common	
5,000	North American Co. common	
<b>Industrial Stocks—</b>		
15,000	Amer. Smelt. & Refining Co. common	
42	Internationale Gesellschaft für chemische Unternehmungen A. G., Basle, common (2-3 paid)	4,209.03 (z)
10,000	Central Acquire Associates	
5,000	Continental Can Co., Inc., common	
4,566	Coty, Inc.	
5,000	Etablissements Kuhlmann (250 francs par val.)	231,870.00 (c)
RM 4,137,500	Gelsenkirchener Bergwerks-Aktien-Gesellschaft, common	1,179,879.00 (b)
1,000	Humble Oil & Refining Co.	
12,700	International Printing Ink Corp. common	
3,000	Kennecott Copper Corp.	
10,000	Loew's Inc. common	
40,263	May Department Stores Co.	
2,000	National Dairy Products Corp. common	
<b>Other Securities—</b>		
1,080	Belco Royalties, Inc.	57,823.23 (z)
1,125	Central Distributors, Inc., common	2,250.00 (a)
10,150	Chain Store Stocks, Inc.	
1,000	Cobel Royalties, Inc.	76,000 (z)
2,250	Federal Bake Shops, Inc., common	6,750.00 (a)
2,500	Florida Lake Shore Farms, Inc., preferred "a"	50,500.00 (z)
2,500	Florida Lake Shore Farms, Inc., common	
12,500	German Credit & Inv. Corp. 2d preferred	1,250,000.00 (z)
62,500	German Credit & Inv. Corp. common	
142	German Credit & Inv. Corp. 1st pref. allotment	
	ctfs. (25% paid)	1,420.00 (a)
3,896	A. C. Gilbert Co. common	
Swiss Fr. 250,000	Hydro Nitro, S. A., class A	48,137.50 (z)
Swiss Fr. 162,500	Hydro Nitro, S. A., class B	
2,500	Mission Oil Co. common	43,750.00 (z)
5,000	Park Estates Corp.	250,000.00 (z)
600	U. S. & Foreign Secur. Corp. 1st pref.	
93,000	United States & Internat. Corp. 2d pref.	
1,934,963	U. S. & Internat. Secur. Corp. common (ap- proximately 77% of total outstanding)	9,304,963.00 (z)
<b>10 Warrants for contingent additional interest appertaining to \$50,000 Siemens &amp; Halske A. G., Siemens-Schuckertwerke G. m. b. H. 25-yr. 6½% s. f. gold debentures due 1951.</b>		
Aggregate value		\$41,684,315.16
(Based on available market quotations or estimated fair value in the absence thereof.)		
Aggregate cost		33,341,632.73
Difference		\$8,342,682.43

(a) Over-counter quotation; (b) Berlin Stock Exchange; (c) Paris Stock Exchange; (d) San Francisco Stock Exchange; (e) Montreal Stock Exchange; (f) Budapest Stock Exchange; (g) Buffalo Stock Exchange. (z) Estimated fair value (deemed to be approximately cost).

Our usual comparative income account was published in V. 130, p. 306.

## CONDENSED BALANCE SHEET DEC. 31.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
		\$	\$			\$	\$
Cash		10,738,228	171,870	1st pref. stock	a	25,000,000	25,000,000
Demand loans		8,950,000		2d pref. stock		50,000	50,000
Loans, acc'ts re- ceivable, &c.		850,202	839,970	General reserve	c	4,950,000	4,950,000
Securities (at cost)		24,036,670	42,316,513	Common stock		1,000,000	1,000,000
Due on pref. stock			6,325	Acc'ts payable		212,074	752
Inv. in U. S. & Int. Securities Corp.				Prov. for Fed. taxes		1,233,288	809,561
(at cost)		9,304,963		Res'v for conting.		200,000	200,000
Total		53,880,064	43,334,679	Surplus		22,134,702	12,224,366
Total		53,880,064	43,334,679	Total		53,880,064	43,334,679

a 250,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares.

Note.—The aggregate market value of the corporation's securities, based on available market quotations or estimated fair value in the absence thereof, exceeded the above book value by approximately \$8,340,000.—V. 130, p. 306.

## Wilson &amp; Co., Inc. (&amp; Subs.), Chicago.

(Annual Report—Year Ended Nov. 2 1929.)

President Thomas E. Wilson, Chicago, Jan. 11, wrote in brief:

Earnings of \$2,304,592 compare with \$2,207,877 of previous year. The results, though less than expected earlier in year, were more than sufficient to cover preferred dividends; these dividend payments to preferred stockholders cover the full dividend rate of 7%.

The year brought unusual conditions in both the available supply and value of live stock, preventing a fully satisfactory operation of the business.

Live hog prices were on a substantially higher level than during the previous year. Contrary to official forecasts, hog supplies, far from being less, actually exceeded those of the previous year, upsetting entirely all expectations as to earnings.

Our subsidiaries, both foreign and domestic, handling various important parts of our products and contributing substantially to our business, are continuously improving their position. Through scientific and practical research work carried on by us and throughout the industry, we take full advantage of all new developments that enhance the product converted from live stock into commercial use.

Plants and other properties are being maintained in good condition; substantial improvements and replacements have been completed during the year, thus strengthening our position and adding to our potential earning power through savings in operations.

Certain important movements which have taken place within the industry, and in co-operation with Government agencies, such as the adoption of a Trade Practice Code, and further co-operative action between the industry and live stock producer associations, will, I believe, prove beneficial to the business.

Company is aggressively in step with the important developments which are taking place in the production and distribution of new products; with the ensuing changes and advancements in merchandising methods constantly being developed, their favorable effects will, we are hopeful, show in our future results.

## CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	12 Months Ended—				8 Mos. End.	
	Nov. 2 '29.	Oct. 27 '28.	Nov. 2 '29.	Oct. 27 '28.	Nov. 2 '29.	Oct. 30 '26.
	\$	\$	\$	\$	\$	\$
Sales (approximate)	310,000,000	295,000,000	285,000,000	195,000,000		
Gross earnings	5,839,367	5,838,273	3,707,669	5,755,923		
Depreciation	1,567,546	1,717,011	1,550,535	1,070,773		
Interest, &c.	1,967,229	1,913,385	2,009,737	1,515,392		
Net profit	2,304,592	2,207,877	147,397	3,169,758		
Preferred dividends	2,000,054			999,439		
Rate	(7%)			(3½%)		
Surplus	304,538	2,207,877	147,397	2,170,319		
Previous surplus	4,525,593	2,317,717	2,170,320			
Surplus provided in organization	9,756,588	9,756,588	9,756,588	9,756,588		
Total surplus	14,586,719	14,282,182	12,074,304	11,926,907		
Earnings per share on preferred stock	\$8.06	\$7.71	\$0.52	\$11.07		
Earnings per sh. on cl. A	0.85	0.54	Nil	5.13		

x Includes minority shareholders' proportion of earnings \$112,757 in 1929, \$138,036 in 1928, \$140,380 in 1927 and \$98,714 in 1926. y Includes payment to be made on preferred stock to be issued under reorganization plan.

## CONSOLIDATED COMPARATIVE BALANCE SHEET

Assets—		Nov. 2 '29.	Oct. 27 '28.	Liabilities—		Nov. 2 '29.	Oct. 27 '28.
		\$	\$			\$	\$
Plant & equip't (less reserves)		50,838,144	50,280,611	Preferred stock		28,602,600	28,602,600
Other investment		280,129	210,967	Class A stock	a	17,876,650	17,876,650
Deposit with bond trustee			666,961	Common stock	b	2,739,055	2,739,055
Deferred charges		455,410	422,858	5-year 6% notes		2,500,000	2,500,000
Cash		4,229,309	5,521,649	1st M. 6% bonds		20,727,000	21,169,000
Accounts & notes receivable		14,854,426	14,578,900	Bds. of sub. eos.		1,859,000	2,596,000
Inventories		27,391,319	25,386,401	Minority stock int. not contract for		294,153	379,339
				Agree'm'ts for min. stock interest		644,000	702,600
				Drafts payable		2,106,954	501,966
				Accts. payable		4,737,415	4,323,780
				Accrued interest		179,579	174,270
				Oblig. due within one year		195,613	220,906
				Conting. reserve		1,000,000	1,000,000
				Surplus		14,586,719	14,282,180

Tot. (each side) 98,048,738 97,068,349

Contingent Liabilities.—(1) Claims for Federal taxes in dispute, (2) Self-liquidating drafts on customers of \$1,318,851.

a Represented by 357,533 shares no par value. b Represented by 534,983 shares of no par value, including 100,000 shares provided pursuant to reorganization plan for issue as directors shall approve.—V. 129, p. 3650.

## Freeport Texas Co.

(Annual Report—Fiscal Year Ended Nov. 30 1929.)

## RESULTS FOR FISCAL YEARS ENDED NOV. 30.

	1928-29.		1927-28.		1926-27.		1925-26.	
	\$	\$	\$	\$	\$	\$	\$	\$
Gross sales	\$14,778,331	\$13,173,860	\$13,363,630	\$9,422,899				
Cost of sales	9,231,617	8,694,615	8,633,909	6,520,829				
Ship'g sell'g & gen. exp.	791,323	761,950	761,716	805,867				
Net profit	\$4,755,391	\$3,717,295	\$3,968,104	\$2,096,202				
Other income	135,164	118,761	281,513	68,493				
Prof. on sale of cap. assets			90,390					
Gross income	\$4,890,555	\$3,836,056	\$4,349,007	\$2,164,695				
Res. for depreciation	193,877	191,008	188,236	245,144				
Tax reserve	611,637	369,471	325,781	110,511				
Net profit	\$4,085,041	\$3,275,575	\$3,825,990	\$1,809,040				
Prev. sur. & depl. res.	5,239,015	6,751,506	6,261,458	4,225,479				
Total surplus	\$9,324,056	\$10,027,081	\$10,087,448	\$6,034,519				
Net loss on sale of equip.		44,081	234,105					
Dividends	2,919,376	4,743,986	3,101,837					
Surplus adjustments	104,177							
Sur. & depl. res.	\$6,300,504	\$5,239,015	\$6,751,506	\$6,034,519				
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844				
Earned per sh. on cap. stk.	\$5.60	\$4.49	\$5.24	\$2.48				
Quarter Ended Nov. 30—								
Gross sales			\$4,650,819	\$4,495,380				
Cost of goods sold			2,940,608	2,836,389				
General expenses			199,858	186,902				
Net profit on sales			\$1,510,352	\$1,472,088				
Other income			30,952	25,117				
Total income			\$1,541,304	\$1,497,206				
Previous surplus			5,733,919	4,828,138				
Total surplus			\$7,275,223	\$6,325,343				
Reserved for depreciation			47,960	48,316				
Reserved for taxes			151,178	125,707				
Dividend paid Nov. 1			729,844	912,305				
Surplus adjustment			45,736					
Surplus Nov. 30			\$6,300,505	\$5,239,015				
Earns. per sh. on 729,844 shs. com. stk. (no par)			\$1.84	\$1.81				

## COMPARATIVE BALANCE SHEET NOV. 30.

1929.		1928.		1929.		1928.	
Assets—		\$	\$	Liabilities—		\$	\$
Real estate, (plant, equip., &c.)	9,910,874	9,850,482	Capital stock	x	7,323,022	7,323,022	
Oil & sulphur wells	192,216	162,330	Accts. payable		2,000,954	1,845,992	
Investments	73,232	73,037	Vouche's payable		389,641	434,685	
U. S. bonds	2,054,312	1,013,750	Res. for deprec		4,225,417	3,855,417	
Cash	2,224,618	2,455,880	Res. for taxes		590,072	355,872	
Accts. receivable	1,434,327	1,273,292	Res. for amortiz.		249,679	249,679	
Notes receivable	37,359	52,180	Surplus		6,300,504	5,239,015	
Inventories	4,036,855	3,848,446					
Deferred assets	765,496	574,283					
Demand loans	350,000						
				Tot. (each side)		21,079,290	19,303,681
x 729.844 shares of no par value.				V. 129. p. 3972.			



# U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(26th Consol. Report—Eight Months Ended Dec. 31 1929.)

President H. S. Black reports in substance:

**Position.**—During the fiscal period just ended (8 Months Ended Dec. 31 1929), the company purchased 8,500 shares of the cumulative and participating prior pref. stock of the George A. Fuller Co. It continues to own the entire issue of 30,000 shares of common stock.

The company also acquired additional shares of the pref. and common stock of the Plaza Operating Co., which owns and operates the Hotel Plaza, N. Y. City. It now owns 98.23% of the outstanding capital stock of that company.

The company still continues to own 79.77% of the pref. stock and all of the outstanding common stock of the Savoy-Plaza Corp., which owns and operates the Savoy-Plaza Hotel, N. Y. City. The results from the operation of the Savoy-Plaza have been very satisfactory. It is expected that the ownership of this property will be the source of additional revenue to the company.

The Fuller Bldg., our new 40-story store, mercantile and office building, located at the northeast corner of 57th St. and Madison Ave., is now completed. In the original financial forecast of this operation, it was contemplated that the building would be completed May 1 1930. We are pleased to state, however, that the leasing thereof has progressed to a point where the space above the 6 store floors is now 82% rented.

Mortgages on real estate were reduced during the fiscal period by \$357,475. They now amount to \$36,912,869, which is less than 46% of the original cost of the properties covered thereby. These mortgages, subject to reasonable amortization payments, are financed for a period of years.

From the proceeds of the sale of the capital stock of the company sold during the previous fiscal year, in addition to the cumulative and participating prior pref. stock of the George A. Fuller Co. purchased and mentioned above, the company has made various investments in stocks, bonds, mortgages and N. Y. City real estate.

During the recent financial crisis, company was in a very liquid condition. The company and its subsidiaries had on hand \$16,000,000 in cash, \$13,000,000 being loaned on call. It did not and does not now owe a dollar to any bank, nor has it any commitments other than relatively small amortization payments on its mortgages which, it is expected, will be taken care of along with its dividend requirements by the earnings of the company.

The assets at cost as they appear on the balance sheet are now \$128,000,000 and the increased estimated value, over the amount shown on the balance sheet, still remains at over \$35,000,000.

**Surplus and Reserves.**—In addition to the usual reserves set up during the period, the company has set aside out of surplus \$1,000,000 as a reserve for contingencies. It now has reserves for depreciation of buildings and equipment therein, miscellaneous reserves and reserves for contingencies, which amount to \$6,837,653, and has, in addition, a net surplus of \$10,701,809. This does not reflect the increased value of the company's stocks, bonds, real estate and buildings, amounting to more than \$35,000,000 and referred to in the preceding paragraph.

**Rockwood Alabama Stone Co.**—The operation of the Rockwood Alabama Stone Co., the George A. Fuller Co.'s limestone subsidiary, with its plant and quarries at Rockwood, Ala., has been very successful during the past 8 months. The enlargement of the plant is now completed.

**George A. Fuller Co.**—The consolidated net earnings of the George A. Fuller Co., and of the George A. Fuller Co. of Canada, Ltd., for the 8 months ended Dec. 31 1929, were very satisfactory. The participating dividend earned on the 45,000 shares of cumulative and participating prior pref. stock of the George A. Fuller Co., outstanding at the end of the period, amounted to \$87,591, or \$1.94 per share. The participating dividend earned on the 36,500 shares of cumulative and participating second pref. stock of the George A. Fuller Co., outstanding at the end of the period, amounted to \$51,095, or \$1.40 per share. The participating dividend earned on the \$750,000 cumulative guaranteed and participating pref. stock of the George A. Fuller Co. of Canada, Ltd., amounted to \$35,944, or \$4.79 per share.

During the 8 months covered by this report, the work executed by the George A. Fuller Co. amounted to more than \$24,000,000. This work was done on a very profitable basis. At the end of the period the balance of the work to be done on unfinished contracts amounted to \$35,000,000. These contracts were also taken on a very profitable basis.

**Outlook.**—We are entering the new year under the most favorable conditions, with absolutely no commitments on our construction contracts other than those already provided for and with a large cash balance on hand. We have had many opportunities to increase the volume of business during the past year but each case involved a considerable financial outlay and, for this reason, after careful discussion by the finance committee, contract which would have materially increased the volume of our construction business, were refused. We hope the conservative policy followed in this respect will meet with your approval.

Our usual comparative income account was published in V. 130, p. 306.

## COMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEET.

[U. S. Realty & Improvement Co. and Subsidiaries.]

	Dec. 31'29.	Apr. 30'29.		Dec. 31'29.	Apr. 30'29.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash & mark'ble securities....	15,120,053	27,118,746	Accts. payable ..	1,045,736	1,342,453
Bills receivable..	1,415,903	499,036	Pref. div. (Geo. A. Fuller Co. of Canada)...	11,250	11,250
Accts. rec., incl. amts. due on bldg. contracts	2,339,074	1,961,762	Prior pref. stk. div. (Geo. A. Fuller Co.) ..	67,500	-----
Building, plant, equipment, &c	4,169,677	4,104,656	2nd pref. stk. div. (Geo. A. Fuller Co.) ..	54,750	-----
Deferred charges, unexp. insur., &c.....	665,050	368,617	Pref. div. (Plaza Oper. Co.)....	-----	1,125
Mtges. receiv'le, sec. of and adv. to const. of affil. cos. and inv. in other stocks & bonds, at cost	23,003,272	16,579,596	10-yr. 5½% s. f. gold debts.....	6,928,500	7,000,000
Real estate and buildings.....	81,123,070	79,193,492	15-yr. 6% s. f. gold debts.....	3,000,000	3,000,000
Leasehold and improvement..	578,925	578,925	Taxes & int. acc. adv. pay. on contr. & rents & def. credits	1,242,635	1,945,316
			Mtges. on cos. real estate ...	36,912,868	37,151,094
			Geo. A. Fuller Co., Can., Ltd. 6% preferred..	750,000	750,000
			G. A. Fuller Co. \$6 prior pref..	4,500,000	4,500,000
			G. A. Fuller Co. \$6 preference..	3,650,000	3,650,000
			Int. of minority stkhlders in Plaza Op. Co.	1,280,139	1,326,730
			Capital stock...a	50,274,208	50,204,208
			Reserves.....	6,837,653	5,755,452
			Surplus.....	10,701,809	12,066,397
<b>Total.....</b>	<b>128,415,025</b>	<b>130,404,831</b>	<b>Total.....</b>	<b>128,415,025</b>	<b>130,404,831</b>

a Represented by 994,978 shares of no par value.—V. 130, p. 306.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

**Surplus Freight Cars.**—Class I railroads on Dec. 23 had 393,345 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 25,688 cars compared with Dec. 15, at which time there were 367,657. Surplus coal cars on Dec. 23 totaled 120,250, an increase of 7,260 cars within approximately a week while surplus box cars totaled 222,212, an increase of 15,838 for the same period. Reports also showed 27,057 surplus stock cars, an increase of 1,659 over the number reported on Dec. 15, while surplus refrigerator cars totaled 11,739, an increase of 198 for the same period.

**Class I Railroads Handle Heavy Volume of Freight Traffic.**—The volume of freight traffic handled by the class I railroads in the first 11 months of 1929 amounted to 456,131,799,000 net ton miles, the heaviest traffic for any corresponding period on record, according to reports for that period just received by the Bureau of Railway Economics. This was an increase of 7,545,886,000 net ton miles or 1.7% above the previous high record for any corresponding period established in 1926. Freight traffic for the first 11 months in 1929 also was an increase of 16,618,661,000 net ton miles or 3.8% above the same period in 1928, and an increase of 16,028,739,000 net ton miles or 3.6% above the same 11 months period in 1927.

Railroads in the Eastern District for the 11 months period in 1929 reported an increase of 5.9% in the volume of freight traffic handled, compared with the same period in 1928, while the Southern District reported an increase of 1-10th of 1%. The Western District reported an increase of 2.3%.

Freight traffic in November amounted to 38,722,528,000 net ton miles, a reduction of 3,268,925,000 net ton miles or 7.8% under the same month last year, but an increase of 1,472,206,000 net ton miles or 4% above that for Nov. 1927. In the Eastern District there was a reduction in the volume of freight handled of 7.7% in Nov. 1929 compared with the same month in 1928, while the Southern District reported a decrease of 9.8%. The Western District reported a reduction of 7.1%.

**Average Speed per Freight Train Increased in November.**—The average speed per freight train in November was 13.3 miles per hour, an increase of 5-10ths of one mile above that for the same month in 1928, according to reports for the month just filed by the railroads with the Bureau of Railway Economics. The average movement per car per day for November, according to these reports, was 32.4 miles, a decrease of 8-10ths of a mile below that for Nov. 1928, but an increase of 2.2 miles above that for Nov. 1927. In computing the average daily movement per car per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per car in Nov. 1929 was 27.2 tons, including less than carload lot freight as well as carload freight. This was a reduction of 3-10ths of a ton below that for Nov. 1928, but 4-10ths of a ton above that for Nov. 1927.

**Parker Resolution Reported.**—House Rules Committee has adopted a special rule to give privileged status to the Parker resolution, calling for an investigation of railroad holding companies by the House Inter-State Committee.—"Wall Street Journal," Jan. 16.

**Seeks to Separate Bus-Rail Properties.**—U. S. C. Commission would like to have motor bus and joint operations by steamship lines handled separately. Commission feels that it has enough to do with regulation of the railroads and the working out of straight consolidation problems without having to deal with related problems.—"Sun," Jan. 16.

**Urges Investigation of Holding Concerns.**—Representative Rayburn, at hearing on resolution, says it must precede rail merger legislation.—N. Y. "Times," Jan. 16.

**Baltimore & Ohio RR.—Ordered to Sell Stocks of Western Maryland—Violation of Anti-Trust Act by Reduction of Competition is Found in Present Security Holdings.**—The company has been ordered by the I.-S. C. Commission to divest itself of its stock holdings in the Western Maryland Ry., it was announced by the Commission Jan. 16.

After an investigation the Commission decided that the B. & O. had violated the Clayton Anti-trust Act by its acquisition of Western Maryland stock.

The Commission's order requires the B. & O. to divest itself of all capital stock of the Western Maryland by June 13, or six months from the date of its decision in the case. The order states that in such divestment "no stock of the Western Maryland Ry. shall be sold or transferred, directly or indirectly, to any stockholder, officer, director, employee, or agent of, or anyone otherwise directly or indirectly connected with or under the control or influence of respondent or any of its officers, directors, or stockholders or the officers, directors, or stockholders of any of the respondent's subsidiaries or affiliated companies."

The manner of stock divestment ordered by the Commission is to be reported to the Commission within 15 days of the completion thereof under the order.

The Commission declared that the action of the B. & O. in acquiring the Western Maryland stock had the effect of substantially lessening competition between the two carriers, and restrained commerce over the Western Maryland, in violation of section 7 of the Clayton Act.

Commissioners Farrell, Woodlock and Brainerd dissented from the majority opinion.

In his dissenting opinion, Commissioner Farrell declared: "I dissent from the views of the majority because I think they constitute an erroneous interpretation of section 7 of the Clayton Act and unnecessarily render impossible, as a practical matter, the accomplishment of the purpose Congress had in view when it passed the transportation act."

He pointed out that section 7 of the act should be so construed as to permit one carrier to purchase control in another, the stock thus acquired to be held as an investment in expectation that the investment may later be used for consolidation purposes subject to Commission approval.

Under the Commission's plan for consolidation of the railroads, the Western Maryland is allocated to the proposed Wabash-Seaboard system, although the Baltimore & Ohio is permitted to operate under trackage rights over the Western Maryland lines between Shippensburg and Cherry Run, Pa.—V. 129, p. 4136.

### Centmont Corp.—Holding Company for Central Vermont.

The following is taken from the Boston "News Bureau" Jan. 15:

Centmont Corp., a holding company, has been organized by Central Vermont Ry., Inc., to take over non-carrier lands and securities of subsidiary companies which are not part of the road's main line operations.

The holding company was recently organized in Vermont for the purpose, among other things, of buying, selling, and owning all kinds of property. Central Vermont Ry., Inc., the new company the Commerce Commission recently authorized to take over properties of the insolvent Central Vermont Ry., will own all the holding company's outstanding stock except directors' qualifying shares. Centmont Corp. will issue 500 shares of \$100 par common and 11,000 shares of no par preferred with fixed dividend of \$6 a share, non-voting, and callable at any time at \$103.

Carrier plans, as soon as it takes title to the old Central Vermont Ry. properties, and before the new first & general mortgage is delivered, to sell and convey to Centmont Corp. the lands and personal property involved. Centmont Corp. in payment for the properties will issue to the railway 500 shares of \$100 par common and 9,875 shares of no par preferred, none of which will be pledged under proposed mortgage of Central Vermont properties to secure bond issues pursuant to reorganization plan.

Plan further contemplates sales by Centmont Corp. of surplus real and personal property and calling of its preferred with money so obtained. Central Vermont Ry., Inc., will take the money obtained by Centmont Corp. calling of its preferred, earmark it, and invest it in its road and equipment.

Purpose of the operation, it was explained in supplementary application of the new corporation to Commerce Commission in which the plan was outlined, is to liquidate all non-carrier, non-revenue producing property and use the money to benefit road and equipment. Commission approval of the proposal is requested in supplementary proceedings.

Effect will be to sell all stock and bonds of subsidiaries of the old Central Vermont except Montreal & Vermont Junction RR. and Central Vermont Transportation Co. to Centmont Corp. Mortgage to secure bonds of the new railroad corporation will be based on an uninterrupted line from Canadian border to New York City via New London and afford Central Vermont Ry., Inc., opportunity to liquidate unprofitable subsidiaries free of the mortgage.

Non-carrier lands and buildings to be conveyed to Centmont Corp. aggregate a valuation of \$197,226 and comprise about 30 premises, mainly small parcels. Personal property to be transferred to Centmont Corp. is given value of \$840,508 for stock issue purposes and consists mainly of \$815,503 in advances to affiliated companies, and \$25,004 in stocks. As to the stocks, an interest of \$2,993,000 and \$1,849,000 in Southern New England Ry. and Southern New England RR. Corp., respectively, are carried at only \$1 each as value for stock issue purposes. Similar treatment is accorded \$982,000 in stock of Montreal & Providence Line and \$111,900 of bonds and \$125,500 in stocks of Stanstead Shefford & Chambly, a rail line in England.

**Chesapeake & Ohio Ry.—Bonds Sold.**—J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank, Guaranty Co. of New York, and the National City Co. offered Jan. 15



at 94 and interest, to yield 4.80%, \$35,088,000 refunding and improvement mortgage 4½% gold bonds, series B. The issue has been oversubscribed.

Dated Jan. 1 1930; due Jan. 1 1995. Interest payable (J. & J.) in New York City. Red, all or part upon 60 days' notice, on any interest date, at following prices and interest: Until and including Jan. 1 1945, 110%; July 1 1945 to Jan. 1 1960, both dates inclusive, 107½%; July 1 1960 to Jan. 1 1975, both dates inclusive, 105%; July 1 1975 to Jan. 1 1990, both dates inclusive, 102½%; and thereafter, 100%. Coupon bonds in denominations of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon and registered bonds and the several denominations of registered bonds interchangeable. Guaranty Trust Co. of New York, corporate trustee.

Issuance.—The issue and sale of these bonds have been authorized by the I.-S. C. Commission.

#### Data from Letter of J. J. Bernet, President, Jan. 13.

**Company.**—Company now operates 2,735 miles of railroad extending from the coal fields of West Virginia and eastern Kentucky eastward to the Atlantic seaboard at Newport News, Va., and westward to Louisville, Ky., and Chicago, Ill. Near Columbus, Ohio, its lines connect with the main line of the Hocking Valley Railway to Toledo, where connection is made with the lines of the Pere Marquette Ry. Company now owns over 80% of the capital stock of Hocking Valley Railway, and purposes, subject to authorization by the I.-S. C. Commission, to acquire the properties of that company. It also holds a substantial interest in the capital stock of the Pere Marquette Railway. Of the total mileage operated by the company 1,994 miles are owned, 537 are leased, and 204 are operated under trackage rights; 515 miles of the leased mileage are owned by subsidiaries, over 98% of the capital stock of which is owned by the company.

For the five-year period ended Dec. 31 1928, the traffic density on the company's lines was higher than on the lines of any other class I railroad in the United States, with the exception of the Hocking Valley Railway and of two roads which operate less than 300 miles of line each. The number of revenue ton miles per mile of road has averaged 6,728,343 per annum for the above period, and in 1928 was 6,677,650.

**Purpose.**—Bonds are being issued to provide for the retirement of \$31,390,000 4½% 20-year convertible gold bonds maturing Feb. 1 1930 and to reimburse the company in part for the payment of \$3,698,000 general funding and improvement mortgage 5% gold bonds which matured Jan. 1 1929.

**Earnings.**—For the five years ended Dec. 31 1929 the company's gross operating revenues, income applicable to fixed charges, total fixed charges and net income have been as follows:

Cal. Years—	Gross Operating Revenues.	Income Applicable to Fixed Charges.	Total Fixed Charges.	Net Income.
1925.....	\$123,184,103	\$31,512,836	\$11,360,567	\$20,152,269
1926.....	133,974,031	39,415,418	10,120,615	29,294,803
1927.....	133,042,174	38,413,154	9,805,839	28,607,315
1928.....	124,825,172	38,956,806	10,039,881	28,916,925
1929 *.....	129,719,000	41,581,000	9,182,000	32,399,000

\* December estimated.

In the five years covered by the above table, income applicable to fixed charges averaged more than 3½ times the amount actually required.

Combined income applicable to fixed charges of Chesapeake & Ohio Ry. and the Hocking Valley Railway in 1929 (December estimated) amounted to \$47,717,000 or more than 4½ times the combined fixed charges of \$10,353,000.

**Equity.**—Upon the completion of this financing, the company will have outstanding in the hands of the public funded debt and equipment trust obligations to an aggregate amount of \$193,562,000. This compares with a net investment in road and equipment, after deducting reserves for depreciation, of \$349,561,715 as of Nov. 30 1929. Company has \$148,620,491 of capital stock outstanding, which has an indicated market value, based on current quotations, of approximately \$306,158,000. In 1929 the company paid dividends on its common stock at the rate of 10% and the aggregate amount paid on account of such dividends for that year totaled \$13,333,335.

**Security.**—The \$24,784,000 series A bonds now outstanding and these \$35,088,000 series B bonds are issued under the company's refunding and improvement mortgage executed to Guaranty Trust Co. of New York and Herbert Fitzpatrick of Huntington, W. Va., trustees, under date of April 1 1928, and two supplemental indentures thereto, dated respectively Oct. 1 1928, and Jan. 1 1930.

The bonds are secured by a direct lien on the entire 1,999 miles of railroad owned in fee and on the company's interests in 666 miles operated under lease and trackage rights, the company's owned equipment, its interest in equipment which is subject to equipment trust obligations, and all other railroad property now owned, all subject to the liens, so far as they attach, of \$98,225,000 underlying bonds that will remain outstanding in the hands of the public upon the retirement of the company's 4½% convertible bonds due Feb. 1 1930. Bonds are further secured by a first lien on the entire capital stock (except directors' qualifying shares) of the Chesapeake & Hocking Valley Railway, the properties of which, subject to authorization by the I.-S. C. Commission, are to be acquired by Chesapeake & Ohio Railway, at which time the present lien on its capital stock will be replaced by a direct first lien on its 63 miles of railroad. The mortgage provides that the company will not mortgage or pledge any shares of Hocking Valley Railway stock, now owned by it (and substantially all pledged to secure bonds maturing in Dec. 1930, all of which are owned by the company), unless previously subjected to this mortgage as a prior lien. The 666 miles operated under lease and trackage rights mentioned above constitute 89% of the entire mileage so operated. Upon the retirement of the above-mentioned 4½% convertible bonds, no bonds issued under the company's general funding and improvement mortgage or its first lien and improvement mortgage will be outstanding in the hands of the public. Upon the satisfaction of these two mortgages, the refunding and improvement mortgage bonds will have a direct first lien on 184 miles of road; a second lien on 435 miles, subject to the general mortgage securing \$49,168,000 bonds, due 1992; and a third lien on 674 miles, subject to the said general mortgage and to the first consolidated mortgage securing \$30,000,000 bonds, due 1939.

**Listing.**—Company will make application in due course to have these bonds listed on the New York Stock Exchange.—V. 129, p. 3957.

#### Cleveland Union Terminals Co.—To Sell Bonds at 93½.

The I.-S. C. Commission Dec. 31 authorized the company to issue \$18,000,000 4½% 1st mtge. sinking fund gold bonds, series C, to be sold at not less than 96 and int. and the proceeds used to repay advances received in aid of construction. The Commission, however, in a supplemental report dated Jan. 14, authorized the sale of the bonds at 93½ and int.

Authority was also granted to the New York Central, the Cleveland Cincinnati Chicago & St. Louis and the New York Chicago & St. Louis RR. to assume obligations and liability as guarantors, in respect of the bonds.

The report of the Commission, dated Dec. 31, says in part: While no definite arrangements for sale of the bonds have been made, it is proposed to sell them at the best price obtainable, but at not less than 92 and int. On the proposed basis the annual cost to the company would be approximately 4.937%. Upon considering the class of bonds herein proposed to be issued, the market quotations thereof and of bonds similar in character, we are of the opinion that the minimum price stated is too low and that applicant should be able to obtain a better price. We will therefore authorize their sale at not less than 96 and int. On that basis the annual cost will be approximately 4.71%.

Commissioner Eastman concurring says: "I agree, except that I believe that there is no good reason why bonds of a terminal company jointly and severally guaranteed by two or more prosperous proprietary railroad companies should not be sold through the process of competitive bidding. The reasons for such a course are quite as strong as in the case of equipment trust certificates for which we do require such bidding, and I think that it should be required here."—V. 129, p. 4136.

**Erie RR.—To Lease Coal Companies to Pittston Co.—Stock of New Company to Be Offered Stockholders.**—Full details of the organization of The Pittston Co. and the proposed offering of its stock to Erie RR. stockholders are outlined under The Pittston Co. on a subsequent page. Charles E. Denney, President of Erie RR., in a circular to stockholders, says:

The board of directors of this company at a meeting held Jan. 10 1930 approved an arrangement pursuant to which the Pittston Co. has since been organized and has leased the anthracite coal properties now operated by the Pennsylvania Coal Co. and Hillside Coal & Iron Co. In accordance

with the same arrangement the Pittston company has also entered into contracts to purchase the controlling interests in certain companies engaged in the distribution of anthracite coal, thus effecting the combination under one management of the mining and distribution of coal from the leased properties.

In approving the foregoing arrangement the board of directors of Erie RR. has had in mind two important considerations:

(1) That the operation of the coal properties by the Pittston Company and the distribution of that company's stock will completely separate Erie RR. from any interest in the coal mined from the properties of Pennsylvania Coal Co. and Hillside Coal & Iron Co. and transported by Erie RR., and (2) That the operation under lease by the Pittston company of the coal properties of the Pennsylvania Coal Co. and Hillside Coal & Iron Co., and the acquisition by the Pittston company of facilities for the distribution of coal, promises a more profitable operation of the coal properties.

The board of directors of this company believe that the arrangement outlined in the letter of the Pittston company is of great advantage to the Erie stockholders.—V. 130, p. 283.

**Nashville Chattanooga & St. Louis Ry.—1% Extra Div., &c.**—The directors have declared an extra dividend of 1% and the regular semi-annual dividend of 3½%, both payable Feb. 3 to holders of record Jan. 25.

The directors have formally declared the 60% stock dividend which was approved by the stockholders last July, and by the I.-S. C. Commission on Oct. 31 1929. The dividend will be distributed on Feb. 15 to holders of record Jan. 25.—V. 130, p. 133.

#### New York Central Lines.—New Officer.

The appointment of Willard F. Place as Assistant Vice-President of finance and corporate relations of the New York Central Lines, has been announced by A. H. Harris, Vice-President of finance and corporate relations.—V. 129, p. 4137.

#### New York Central RR.—Delivery of Stock.

In connection with subscriptions for additional capital stock, announcement has been made that upon request certificates representing the new stock in lots of 100 shares or more will be deliverable 72 hours after subscriptions and payments are made, provided same are received on any business day five days prior to Jan. 31 1930, the last day of payment. (See V. 129, p. 2382).—V. 129, p. 3958.

#### New York New Haven & Hartford RR.—Final Valuation.

The Inter-State Commerce Commission has placed a so-called final valuation for rate-making purposes of \$256,400,000 on the owned and used properties, \$120,615,724 on the used but not owned properties, and \$3,516,650 on the owned but not used properties of the company as of June 30 1915.

The valuation report also includes valuations of the properties of Old Colony RR., Boston & Providence RR. Corp. of Mass., Boston & Providence RR. Corp. of R. I., Providence Warren & Bristol RR., the Harlem River & Port Chester RR., Holyoke & Westfield RR., Providence & Worcester RR., Chatham RR., and Norwich & Worcester RR.

The cost of reproduction, new, on the total owned properties was fixed at \$245,403,032 and \$337,537,026 for total used, while cost of reproduction, less depreciation, was fixed at \$187,865,789 on total owned and \$263,133,684 on total used property.

The original cost to date of all common carrier property could not be ascertained.

Investment of the carrier in road and equipment, including land, on date of valuation, was stated in its books as \$195,505,843, which would be increased to \$197,670,038 upon readjustment in accounting.

Cost of reproduction, new on wholly owned and used properties was fixed at \$241,665,720 and \$184,615,712, less depreciation.

Property held by railroad for purposes other than those of a common carrier includes \$13,562,317 in non-carrier land. As of valuation date investment and securities of other companies of a total book value of \$227,399,330 was shown. This sum included \$29,017,617 in Boston & Maine RR., \$86,027,209 invested in other railroads, \$98,220,767 invested in trolley lines, water transportation and public utilities and \$14,133,737 as other investments.

As to corporate financing, the report showed that from date of its incorporation to date of valuation, the New Haven company has issued or assumed capital securities to the amount of \$498,085,860, of which \$124,224,510 have been retired, leaving \$373,861,350 outstanding on date of valuation. Outstanding securities consisted of \$157,117,900 of capital stock and \$216,743,450 funded debt, including \$2,463,350 par value held by carrier. Short-term notes to an amount of \$381,428,418 were issued by the carrier, of which \$351,289,418 have been retired, leaving \$30,139,000 outstanding on date of valuation. Valuation includes \$4,650,000 for working capital.

Valuation on owned but not used properties of the 9 subsidiary lines which the New Haven leases are as follows:

Old Colony RR., \$49,795,000; Boston & Providence, Mass., \$163,50,000; Boston & Providence, R. I., \$5,000,000; Providence Warren & Bristol, \$2,025,000; Harlem River & Portchester, \$30,154,500; Holyoke & Westfield, \$1,580,000; Providence & Worcester, \$10,375,000; Chatham RR., \$150,000, and Norwich & Worcester, \$6,187,000.—V. 129, p. 3470.

#### Pennsylvania RR.—Estimated Earnings for 1929.

This company's stockholders since 1847, have received dividends totalling more than \$930,000,000, according to an analysis of the road prepared for distribution by Wertheim & Co., members of the New York Stock Exchange. The record of dividend payments, covering every year since 1847, and for the last 74 years at an average of more than 6% per annum, the analysis characterizes as "the most impressive in this country's railroad industry."

"Even during the road's construction," the analysis continues, "it paid returns on the stock and uninterrupted cash payments since 1856 have ranged from 2% to 10%. During the first 10 months of 1929, industry was particularly active and Pennsylvania's facilities were fully utilized. Consequently, even allowing for a recession in November, gross for the first 11 months aggregated \$633,140,255. It is conservatively estimated that the 1929 annual report will show around 17% earned for the stock, or \$8.50 a share."—V. 130, p. 134.

#### Seaboard Air Line Ry.—Plan Consummated—New Securities Ready to Be Exchanged for Old Adjustment Bonds.

Giving notice to holders of the 5% adjustment mortgage bonds that the plan of recapitalization for the railroad had been formally consummated, the adjustment bondholders' committee Jan. 15 announced that new 1st & consol. mtge. 6% bonds, common stock and common stock purchase warrants are now ready to be exchanged for certificates of deposit.

Certificates of deposit issued by the New York depository may be surrendered at the principal office of the Chase National Bank in New York in exchange for the new securities.

The terms of the plan provide that for each \$1,000 principal amount of 5% adjustment bonds and interest arrears the following securities will be given in exchange: \$500 6% 1st & consol. bonds, series "A"; 15 shares of no par value common stock, and common stock subscription warrants evidencing rights to purchase 10 shares of common stock at varying prices from \$30 to \$40 a share up to June 1 1934.

Received More Than \$20,000,000 in Cash from Recent Offering of 1,892,630 Shares of New No Par Common Stock at \$12 a Share.—President L. R. Powell Jr. said:



The company has received from the sale of its common stock at \$12 a share more than \$20,000,000 in cash after all expenses and commissions and at the same time the company's plan, dated May 27 1929, relating to its 5% adjustment bonds was consummated, as a result of which \$22,458,000 of adjustment bonds with over \$4,500,000 of accumulated unpaid interest thereon were surrendered in exchange for \$11,229,000 1st & consol. bonds, series A, 336,870 shares of common stock and warrants entitling the holders to subscribe to 224,580 shares of common stock.

In connection with the plan the company has paid off its bank loans amounting to \$3,000,000 and its \$2,000,000 10 year note to the Director General of Railroads due March 1 1930. The balance of the proceeds realized from the sale of the common stock is available for the corporate purposes of the company.

The receipt of this cash from the sale of common stock and the minimum net debt reduction of about \$15,750,000, not including the \$5,000,000 of loans paid off to-day, effected by the consummating of the plan establishes the company's credit on a firm foundation and greatly adds to the possibilities of the property.

The reports for the first 10 days of January show an increase in loadings and loads moved over the same period of 1929. The new extension to Hopewell, Va., serving that important industrial area will be opened on Jan. 16. This line extends from the Seaboard's main line near Richmond to Hopewell, a distance of 16 miles, and cost approximately \$1,000,000. It is estimated it will produce approximately \$800,000 of additional gross revenues per annum during the first year of operation.

#### Rights Expire.—

The stockholders of record Dec. 6 were recently given the right to subscribe on or before Jan. 9 for approximately 1,892,630 additional no par common shares (not 280,000 shares as stated in last week's "Chronicle" page 284) at \$12 per share on the basis of two new shares of common stock for each share of common or preferred stock held or for each share of common stock which holders of certificates of deposit representing adjustment bonds shall be entitled to receive under the plan. (See also V. 129, p. 3470.) The 280,000 shares mentioned apply only to an offering by a group holding substantial amounts of Seaboard securities.—V. 130, p. 284.

#### West Jersey & Seashore RR.—Committee to Consider Lease.—

At a meeting of the board of directors held Jan. 10 a committee was appointed to consider a lease of its property and franchises to the Pennsylvania RR. The committee consists of the following directors: William J. Sewell, Jr., Joseph W. Cooper, A. C. Middleton and David Baird, Jr.—V. 128, p. 3505.

#### Yates & West Texas Ry.—Proposed Construction.—

The I.-S. C. Commission Jan. 9 denied the application of the company for authority to construct a line of railroad extending from a point on the Kansas City, Mexico & Orient Ry. of Texas at or near Rankin, southerly in Upton, Crockett and Pecos Counties to Iraan, Tex., a distance of 26.81 miles, thence southeasterly in Pecos County to Sheffield, a total distance of approximately 43 miles.

The report of the Commission says in conclusion: "As in our opinion the record does not justify a finding that the railroad proposed by the applicant is required, or that the earnings of the proposed line would be sufficient properly to support it, it is unnecessary at this time to determine by whom such a line should be built. Upon the facts presented we find that the present and future public convenience and necessity are not shown to require the construction of the line of railroad described herein, and the application accordingly will be denied.

Commissioner Eastman concurring said: "This is a close case, but in view of the infirmities of the evidence which was submitted I think that public convenience and necessity have not been sufficiently shown. Too much of the evidence was in the form of letters which should not have been admitted over objections, unless the writers were made available for cross-examination. If applicant, however, wishes an opportunity to correct these deficiencies in the record, I believe it should be accorded a further hearing.

### PUBLIC UTILITIES.

#### Adams Gas Light Co.—Stock Approved.—

The Massachusetts Department of Public Utilities has approved the issue by the company, at \$165 a share, 1,600 additional shares of capital stock. The proceeds are to be applied to the payment and cancellation of \$217,000 of obligations, secured by promissory notes outstanding.—V. 129, p. 2856.

#### American & Foreign Power Co., Inc.—Dividends.—

The directors have declared a back quarterly dividend of \$1.75 on the 2d pref. stock, series "A" (for the period from July 1 to Sept. 30 1929, payable March 1 to holders of record Feb. 10.—V. 130, p. 134.

#### American States Public Service Co.—Merges Coast Water Subsidiaries.—

Consolidation of all water service subsidiaries in California of the above company, recently approved by the California RR. Commission, has been effected and the merged subsidiaries, now known as the American States Water Service Co. of California, began operation as one corporation on Jan. 1 1930. Lower operating costs and more efficient service to the public will result from the consolidation, in the opinion of the company and the Railroad Commission. See also V. 130, p. 285.

#### American Telephone & Telegraph Co.—Debentures

Sold.—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, The National City Co., Bankers Co. of New York, Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co. offered Jan. 13 at 99½ and int. \$150,000,000 35-year 5% gold debentures. The issue was oversubscribed by \$400,000,000, it is announced, subscriptions aggregating \$551,000,000 having been received.

Dated Feb. 1 1930; due Feb. 1 1965. First National Bank of the City of New York, trustee. Interest payable F. & A. in N. Y. City. Red. as a whole but not in part upon 60 days' notice on any int. date, at following prices and int.: On or prior to Aug. 1 1931 at 110%; thereafter at 100%. Demom. c\* \$1,000, \$500 and \$100; and r\* \$1,000, \$5,000, and \$10,000.

Data from Letter of Walter S. Gifford, President of the Company.

Purpose.—This issue will provide funds required by the Bell System for additions and betterments and for other capital expenditures.

Assets and Equity.—The assets of the company on Sept. 30 1929, after deducting current liabilities, were carried on its books at more than \$2,378,000,000. Investments (at cost) in its associated and affiliated companies amounted to \$2,015,000,000 and in its telephone plant and equipment to \$324,000,000. All the property of the company is free from lien, except certain stocks and bonds pledged to secure approximately \$80,000,000 collateral trust bonds. After giving effect to the issue of these debentures, the company's long-term debt will be less than \$670,000,000, whereas capital stock (including paid-up portions of stock payable in installments) will be in excess of \$1,400,000,000 par value. Thus funded debt will comprise less than one-third of the company's total capital liabilities.

Earnings.—The net earnings of the company available for interest, its interest charges and its net income during the five years ended Dec. 31 1928 were as follows:

Calendar Years—	Net Available for Interest.	Interest Charges.	Net Income.	No. of Times Int. Earned.
1924-----	\$107,619,362	\$16,573,041	\$91,046,321	6.4
1925-----	129,036,334	21,631,288	107,405,046	6.9
1926-----	138,931,387	21,940,986	116,990,401	6.3
1927-----	*150,383,895	21,768,985	128,614,910	6.9
1928-----	165,268,049	22,097,558	143,170,491	7.4

\* Does not include special non-recurring dividend of \$47,938,865 received from Western Electric Co., Inc.

During this five-year period, net earnings available for interest averaged more than 6½ times interest charges. It is estimated that for the year 1929 net earnings available for interest were in excess of \$193,000,000, or more than seven times the estimated interest charges during that year.

Dividend Record.—Dividends on the capital stock of the company and of its predecessor have been paid at the rate of at least \$7.50 per share in each of the past 48 years. Since 1921 the annual rate has been \$9 per share.

Provisions of Indenture.—In the indenture under which these debentures are to be issued, the company is to covenant that it will not mortgage any of its telephone lines or plant unless it shall secure these debentures by stocks or bonds of its telephone operating companies, and that it will not pledge (with certain exceptions and limitations to be set forth in said Indenture) any stocks or bonds of its telephone operating companies unless it shall either secure these debentures by pledge of securities as above stated, or secure them ratably with any other obligations secured by such pledge. In either case, the company shall keep so pledged stocks or bonds of a value which shall be equal at all times to 133 1-3% of the principal of the debt secured thereby. Any such collateral so to be pledged shall be similar in character to that required for the security of the company's 30-year 5% collateral trust gold bonds due 1946. The provisions for valuation and substitution of stocks and bonds so pledged shall be similar to the corresponding provisions in respect of the collateral securing the above-mentioned 5% bonds due 1946.—V. 130, p. 285.

#### Androscoggin & Kennebec Ry.—Defers Dividend.—

The directors recently decided to defer the dividend ordinarily due Dec. 1 1929, on the 6% cum. pref. stock. The company from June 1 1921 to Dec. 1 1928, incl. paid semi-annual dividends of 3% each, and on June 1 1929, made a distribution of 1% on this issue.—V. 128, p. 3349.

#### Associated Gas & Electric Co.—Debentures Offered.—

Harris, Forbes & Co.; Lee, Higginson & Co.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Continental Illinois Co., Inc.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Field, Gore & Co., and John Nickerson & Co., are offering \$30,000,000 convertible 5% gold debentures, at 90 and interest, to yield 5.85%.

Dated Feb. 1 1930; due Feb. 1 1950. Int. payable (F. & A.) Red. all or part at any time on not less than 30 days' notice at 103 on or before Jan. 31 1940; thereafter at 102 on or before Jan. 31 1945; thereafter at 101 on or before Jan. 31 1949; thereafter at 100 to maturity; in each case with accrued int. Denom. \$1,000. Public National Bank & Trust Co. of New York, trustee. Company will agree to pay interest without deduction for any Federal income taxes not exceeding 2% per annum, which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these debentures, in any year, upon application within 60 days after payment, either for the Pa. or for the Conn. personal property tax not exceeding four mills or for the Md. securities tax not exceeding 4½ mills or for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Conversion Privilege.—Debentures will be convertible at the holder's option at any time after March 15 1931 and on or before March 15 1933, into class A stock at the rate of 18 shares for each \$1,000 debenture, subject to the indenture provisions with respect to stock split-ups and combinations and certain stock dividends. In case the debentures are called for redemption on or before March 15 1933, the conversion privilege may be exercised only up to the 10th day before the redemption date. Indenture will contain provisions for the adjustment of interest and dividends on conversion.

Capitalization.—The consolidated capitalization (outstanding) of Associated Gas & Electric Co. and its subsidiary companies as of Nov. 30 1929, assuming the sale of all of this issue of debentures and after giving effect to recent financing and to the acquisition or retirement of securities and to calls for redemption since that date is as follows:

Associated Gas & Electric Co.—	
Class A, B & common stocks (no par)-----	7,768,320 shs.
Pref. stocks (all of equal rank) liquidation value-----	\$24,983,700
Debenture oblig. conv. now or later into stks. at co.'s option-----	\$6,832,000
Convertible 5% gold debentures, due 1950 (this issue)-----	30,000,000
Other funded debt of company-----	*208,433,232
Subsidiary Companies' Funded Debt & Preferred Stocks—	
Associated Electric Co. 4½s, due 1953-----	17,851,000
Other subsidiary companies' funded debt-----	143,705,200
Subsidiary companies' preferred stocks—liquidation value-----	\$3,431,750
Minority common stocks & surplus applicable thereto-----	2,274,472

\* Includes 5½% investment certificates and \$8 inter st bearing allotment certificates.

Earnings.—The consolidated earnings of the company and subsidiary companies, irrespective of dates of acquisition, for the 12 months ended Nov. 30 1929, and annual charges on securities outstanding at that date, assuming the sale of all of this issue of debentures and after giving effect to recent financing and to the acquisition or retirement of securities and to calls for redemption since that date, were as follows:

Gross operating revenues & other income-----	\$89,177,899
Oper. exp., maint. & taxes (except Federal inc. taxes) & amts. applicable to minority common stocks-----	40,756,446
Consol. net earn. before int., deprec., dividends, &c-----	\$48,421,453

Ann. int. & div. on funded debt & pref. stks. of subs. cos. (less \$775,576 credit for int. during construction) & ann. int.\* on entire funded & unfunded debt of co. to be outstanding-----

Depreciation-----

Consolidated net earnings as above were, before depreciation, over 2.27 times and after depreciation, over twice the above annual interest and dividend charges.

\* Includes interest on 5½% investment certificates and on \$8 interest bearing allotment certificates, but excludes interest on obligations now convertible at company's option into stocks.

Over 92% of the gross operating revenues was derived from electric and gas operations.

Purpose.—Are being issued in connection with the retirement of indebtedness of the Associated Gas & Electric Co. and subsidiaries, for the acquisition of additional properties, and/or for other corporate purposes.

Company.—Incorp. 1906 in New York. Company and its subsidiaries constitute the principal unit of the Associated Gas & Electric System. Includ. d in the Associated Gas & Electric System are public utility properties rendering electric power and light, gas, water and transportation service, &c., in territories having a population estimated to be in excess of 5,300,000. The present operating properties provide public utility service to over 1,250,000 customers in more than 2,300 communities located principally in the States of New York, New Jersey and Pennsylvania, and in Maryland, Illinois, Maine, New Hampshire, Vermont, Connecticut, Ohio, Kentucky, Tennessee, Indiana, Louisiana, Missouri, South Dakota, South Carolina and Florida, the Maritime Provinces of Canada, and the Philippine Islands.

#### Rights Extended.—

The expiration date for exercising the "Rights" to subscribe to \$8 interest bearing allotment certificates has been extended to Feb. 17 1930. Eight "Rights" are required to subscribe to allotment certificates at \$120 each which are exchangeable after July 1 1930, for convertible debentures, or for stocks with a present market value in excess of the subscription price.

#### New Bedford Company Becomes Part of Associated System.—

"The Associated Magazine" this month states:

A further expression of its confidence in the economic future of New England is the announcement made by the Associated Gas & Electric System on Dec. 20 of the acquisition of the New Bedford Gas & Edison Light Co. by the New England Gas & Electric Association.

The purchase of this company will add nearly \$5,000,000 to the Associated System's revenues, making gross revenues for the entire System in the 26 States it serves well over \$100,000,000.

The New Bedford company serves gas and electricity not only to the city of New Bedford with a population of 120,000 but also to the towns of Fairhaven, Dartmouth, Acushnet, Freetown, Mattapoisett and Westport, Mass., thus making the aggregate population of the territory served by this property 151,414. Last year this company sold gas to 33,439 customers and electricity to 40,059, an increase of 4.2% and 70% respectively since Dec. 1 1923.

The company's gas plant with a maximum capacity of 16,000,000 cubic feet daily, sold 957,782,700 cubic feet through meters last year. The company's electric plant, with an installed capacity of 92,000 kilowatts sold 149,776,173 k.w.h. during 1928.

According to a financial investigation, the new Associated property is in excellent financial condition and has no competition in the territory it serves.—V. 130, p. 285.



**Associated Telephone Utilities Co.—Debentures Offered.**—Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co. are offering an additional issue of \$6,000,000 15-year 5½% convertible gold debentures, series C, at 99 and int., to yield 5.60%.

Dated May 1 1929; due May 1 1944. Denom. \$1,000 and \$500 c\*. Interest payable (M. & N.) at Continental Illinois Bank & Trust Co., Chicago, trustee, or at Bankers Trust Co., New York. Red. at any time in whole or in part, on 30 days' notice at 105 up to and incl. April 30 1939, and thereafter at 1% less for each succeeding year or portion thereof, plus int. in all cases. Company agrees to reimburse, if requested within 60 days after payment, the Penn., Conn. and Calif. 4 mills tax and the Mass. income tax up to 6%. Interest payable without deduction for the normal Federal income tax up to 2%.

**Data from Letter of Marshall E. Sampson, Pres. of the Company.**

**Business.**—Company, incorp. in Del. in 1926, will upon completion of this financing, control through stock ownership or otherwise, groups of telephone properties serving a total population in excess of 3,110,000. These properties operate in 1,246 communities in the States of California, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Montana, Nebraska, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Texas, Washington, Wisconsin and Wyoming. They include 397,428 stations and constitute one of the largest groups of independent telephone properties in the United States. Through interconnections with the lines of the Bell Telephone companies, the long distance toll lines of the Bell System are available to all subscribers. Of the total gross operating revenues, approximately 22.4% is derived from toll business.

**Conversion.**—Each \$1,000 debenture, with all unmatured coupons attached, is convertible at the holder's option into common stock on the following terms: To and including May 1 1932 into 33 shares of common stock; and thereafter to and including May 1 1935, into 30 shares of common stock. Each \$500 debenture is likewise convertible into common stock on the same proportionate basis. After May 1 1935, all conversion rights cease.

**Capitalization—Consolidated Statement (Upon Completion of Present Financing)**  
Operating companies funded debt.....\$26,121,900.00  
Operating Companies Stocks in Hands of Public:

Preferred stocks.....	\$9,228,125.00
Common stocks.....	358,321.93
Gold Debentures:	
a Series A 6% convertible, due Sept. 1 1941.....	1,221,000.00
Series B 5%, due Oct. 1 1942.....	1,750,000.00
b Series C 5½% convertible, due May 1 1944.....	12,605,000.00
Prior Preferred Stock:	
\$7 cumulative dividend (no par).....	17,888 shs.
\$6 cumulative dividend (no par).....	27,147 shs.
c \$6 Convertible preferred stock series A (no par).....	50,000 shs.
Common stock (no par).....	d580,975 shs.

x No par stocks included at voluntary liquidation value.  
a Convertible into \$7 cumulative prior preferred stock on basis of 1 share such stock for each \$100 principal amount of debentures. b Each \$1,000 debenture convertible to and incl. May 1 1932 into 33 shares of common stock; and thereafter to and including May 1 1935 into 30 shares.  
c Convertible into 2 shares of common stock through 1931 and into 1-2-3 shares of common stock thereafter. d Warrants are outstanding to buy 50,000 shares of common stock at \$42 per share through 1930 and 50,000 shares of common stock at \$50 per share through 1931.

**Properties.**—The operating companies own 314 modern telephone exchange buildings and rent 354 additional buildings in which owned exchanges are operated. The properties include about 10,811 miles of toll line. Of the 397,428 stations 86,665, or more than 21.8%, are fully automatic. A number of the properties are practically new and all are in excellent operating condition. For the most part, the properties are operated under the supervision of State regulatory commissions.

**Earnings.**—Consolidated earnings (including the earnings of all properties to be presently controlled):

Years Ended—	Dec. 31 '27.	Dec. 31 '28.	Oct. 31 '29.
Gross earnings.....	\$11,347,014	\$12,159,646	\$13,072,737
Operating expenses & taxes.....	6,417,589	6,577,458	6,809,634

Net earnings before depreciation.....\$4,929,424 \$5,582,188 \$6,263,103

Operating companies annual bond interest and preferred stock dividend requirements.....2,023,554

Earnings accruing to minority common stock interest.....73,270

Balance.....\$4,166,280

Annual interest on entire funded debt of Associated Telephone Utilities Co. (incl. this issue).....854,035

Balance available for reserves, Federal taxes and dividends...\$3,312,245

Consolidated net earnings, as above set forth, for the year ended Oct. 31 1929 were more than 4.8 times the interest requirements on all the outstanding debentures of the company (including this issue).

**Purpose.**—Proceeds will be used to pay for the acquisition of properties and for other corporate purposes.—V. 130, p. 285.

**Bell Telephone Co. of Canada.—1930 Expenditures.**

The total number of stockholders participating in the dividend is 15,390, of which number 94% live in Canada. More than 8,600 are women, and 6,044, or over 39% of the total are owners of five shares or less. The average number of shares held by each shareholder is 40.

Accompanying the 1930 dividend checks is the following statement by President C. F. Sise, in which plans for the coming year are outlined: "At the December board meeting plans for construction and betterment during the year 1930, involving gross expenditures exceeding \$31,000,000 were approved. It is felt that there is every prospect for a continued substantial demand for exchange service, and that there will be increased use of long-distance facilities. We propose to continue supplementing our open wire long-distance routes with cable, to obviate, as far as possible, interruptions to the service due to sheet storms. It is contemplated to add 250 miles of toll cable annually for several years to come, so that within the next few years most of the long-distance routes in Ontario and Quebec will be equipped with toll cable.

"The conversion of exchanges in the larger cities from manual to dial will be continued. At Montreal, Toronto, Quebec and Hamilton, dial instruments are gradually replacing the manual type, and in Windsor the first dial central office unit will be placed in service next summer. As of Dec. 15, there were 224,000 dial telephones in operating, being nearly 30% of the total in use. Indicating the rapid growth in this type of equipment since it was inaugurated in 1924.

"The construction program above referred to is the heaviest in the company's history, and is considered necessary to anticipate properly the demands of the public for service."—V. 129, p. 1437.

**Cambridge Electric Light Co.—Rate Change.**

The company has filed with the Massachusetts Department of Public Utilities a schedule of general lighting rates effective Feb. 1, consisting of a charge of 5½c. per k.w.h. for the first 2,000 k.w.h., and 4½c. per k.w.h. for all in excess. The present rate is 5½c. per k.w.h. for all electricity consumed.—V. 129, p. 2225.

**Cities Service Co.—1929 Earnings Set New Record—Large Expansion for 1930 Announced—Regular Dividend Declared.**

Company's net earnings for the year 1929 were \$43,452,386, a new high record for any year in the company's history and an increase of more than 29% over 1928. The company's net earnings for December 1929, which also set a new high record for any month, amounted to \$5,043,802 and showed an increase of 55% over the same month a year ago, when net earnings were \$3,242,298.

The company's net earnings for the 12 months were 6.22 times interest and discount charges. Net to stocks and reserves amounted to \$36,477,184 or 5.30 times preferred stock dividends. This compares with \$29,649,959 or 4.38 times for the corresponding period a year ago. Net to common stock and reserves rose to \$29,591,440 or \$1.18 per share on the average number of shares outstanding and an increase of \$6,714,685 or 29.35% over the corresponding period a year ago. The earnings of \$1.18 per share compare with \$1.14 shown by the company's earnings statement of one month ago for the 12 months period ended Nov. 30 1929.

The extent of the operations of Cities Service subsidiaries was correspondingly increased during the year. Over \$100,000,000 was spent for construction and acquisitions in 1929. The largest part of this expenditure went into expansion of the organization's oil producing, refining and marketing, and natural gas properties. In the public utility division the most impor-

tant development was the formation of the East Tennessee Power & Light Co., a consolidation of eight smaller companies operating in Tennessee, North Carolina and Virginia.

The oil marketing subsidiaries purchased 500 tank and service stations during 1929, the largest acquisition being that of the facilities of the Louisiana Oil & Refining Co. in southwestern Ohio. Three tank ships were purchased, each having a carrying capacity of about 95,000 barrels.

Several major construction projects were completed during the year by Cities Service subsidiaries. More than 500 miles of main natural gas pipeline were laid. A 660-mile oil pipeline was built in conjunction with the Texas Corp. from Cushing, Okla., to East Chicago, Ind. At the latter point a 15,000-barrel refinery is now nearing completion.

One of the most important events during the year from a point of view of both Cities Service Co. and the oil industry in general was the tremendous production developed in the new Oklahoma City pool. This pool, which was discovered late in 1928 by a Cities Service subsidiary, has already become an important factor in the country's production in spite of rigid curtailment and proration. In this field the Cities Service organization has brought in the largest oil and natural gas wells ever completed in Oklahoma. One well, flowing 43,000 barrels a day, is probably the largest high-gravity oil well ever completed. At present a Cities Service subsidiary has a potential oil production of about 300,000 barrels daily in this area.

During 1929 the number of holders of Cities Service common stock increased from 100,000 to 341,000. This is the second largest group of common stockholders in the world. The number of holders of all Cities Service securities is now over 600,000.

For 1930 the company has announced an expansion program involving the expenditure of \$150,000,000 for construction and improvements.

**Regular Dividends.**

The directors have declared regular monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock, regular monthly dividends of 50 cents per share on the preferred and preference BB stocks, and 5 cents per share on the preference B stock, all payable March 1 to holders of record Feb. 15.—V. 129, p. 3164.

**Commonwealth & Southern Corp.—Consolidation Planned.**—Special meetings of the stockholders of this corporation, the Penn-Ohio Edison Co. and the Allied Power & Light Corp. have been called for Feb. 10 in connection with recent exchange offer made by the former company. Stockholders of the Commonwealth Power Corp. and the Southeastern Power & Light Co. will meet on Feb. 13 and 14, respectively. (See details in V. 130, p. 285.)

**Electric Output.**—Electric output of the Commonwealth & Southern Corp., properties in December was 513,700,000 k.w.h. as compared with 496,900,000 k.w.h. in Dec. 1928. Total output for the year ended Dec. 31 1929 exceeded 6,376,000,000 k.w.h. as compared with 5,781,000,000 k.w.h. for 12 months ended Dec. 31 1928, an increase of more than 10%.

**Gas Output.**—Gas output of the Commonwealth & Southern Corp. properties in December was 842,700,000 cubic feet as compared with 760,400,000 cubic feet in Dec. 1928. Total output for year ended Dec. 31 1929 exceeded 9,668,000,000 cubic feet, an increase of more than 17% over the corresponding period of 1928.—V. 130, p. 285.

**Copenhagen Telephone Co. (Kjøbenhavns Telefon Aktieselskab).—Definitive Bonds Ready.**

The Guaranty Trust Co. is now prepared to deliver definitive 25-year sinking fund external 5% gold bonds, dated Feb. 15 1929, and due Feb. 15 1954, upon surrender for cancellation of its trust receipts. (See V. 128, p. 1052.)—V. 129, p. 1735.

**Engineers Public Service Co. Inc.—Electrical Output.**

The company reports electrical output of its subsidiaries for December of 168,170,100 k.w.h., an increase of 10.5% over December 1928. The total output for the year 1929 was 1,915,112,200 k.w.h., an increase of 12.4% over the previous year.—V. 129, p. 3800.

**Houston Gulf Gas Co.—Offer Extended.**

See United Gas Co. below.—V. 129, p. 1120.

**International Hydro-Electric System.—Listing.**

The New York Stock Exchange has authorized the listing of 15,184 additional shares of class A stock (no par value) on official notice of issuance as a stock dividend of 2%, making the total amount applied for 1,344,374 shares of class A stock.

**Consolidated Income Statement Period April 17 to Nov. 30 1929.**

Total revenue.....	\$15,874,409
Depreciation.....	2,041,517
Interest on funded debt.....	6,651,865
Amortization of discount on funded debt.....	350,472
Reserve for income taxes.....	715,667
Minority interest in earnings of New England Power Assn. and subsidiaries.....	826,949

Net revenue available for dividends.....\$5,287,940

Dividends on Canadian Hydro-Electric Corp., Ltd., 1st pref.....500,000

Dividends on New England Power Association pref. stock and preferred and class A stock of subsidiaries.....3,546,832

Available for dividends on class A stock of system.....\$1,241,107

Dividends on class A stock of system.....692,428

Earned surplus, Nov. 30 1929.....\$548,679

**Consolidated Balance Sheet as at Nov. 30 1929.**

Assets	Liabilities
Properties.....\$366,095,025	Convertible 6% gold debts.....\$30,000,000
Cash in escrow for construction purposes.....3,406,978	Funded indebt. of sub.....174,453,672
Securities & investments.....18,203,542	Bank loans & notes payable.....1,725,000
Cash.....5,345,773	Accounts payable & accruals.....8,670,970
Accounts & notes receivable.....6,397,205	Reserve for ins., conting. & taxes.....5,037,792
Inventories.....2,871,767	Depreciation reserve.....26,934,901
Due from affiliated cos.....2,987,886	Preferred, &c., stocks of subs.....99,963,125
Sinking funds.....716,567	Minority com. stocks, incl. surplus appld. thereto.....13,839,477
Prepaid & deferred oper. exps.....2,588,612	Class A stock (759,165 shs.).....26,604,105
Dis. on bonds, & secur.....13,524,366	Class B stock (1,000,000 shs.).....20,000,000
	Com. stock (2,000,000 shs.).....2,000,000
	Capital surplus.....12,360,000
Total (each side).....\$422,137,721	Earned surplus.....548,679

—V. 130, p. 136.

**International Telephone & Teleg. Corp.—New Unit.**

The corporation has formed another company in Germany under the name of Creed Telegraphen Apparate G.m.b.H. It has been established through Creed & Co., Ltd., of Croydon, England, an affiliated company of the International corporation to manufacture and distribute the Creed high speed telegraph printer equipment in Germany.—V. 129, p. 3800.

**Iowa Electric Co.—Bonds Offered.**—Harris Trust & Savings Bank, Chicago, recently offered \$500,000 1st lien & ref. mtge., series "C," 5½% gold bonds.

Dated Dec. 1 1929; due Dec. 1 1949. Int. payable (J. & D.) in Chicago. Denom. \$1,000 and \$500c\*. Red. all or part on any int. date upon 30 days notice at 105 and int. on or prior to June 1 1931; thereafter at 104 and int. on or prior to June 1 1934; thereafter at 103 and int. on or prior to June 1 1937; thereafter at 102 and int. on or prior to June 1 1940; thereafter at 101 and int. on or prior to June 1 1944; and subsequent thereto without premium. Central Trust Co. of Illinois and Aksel K. Bodholdt, Chicago, trustees. Company agrees to pay interest without deduction for any Federal income taxes not exceeding 2% per annum.

**Data from Letter of John A. Reed, Vice-Pres. of the Company.**

**Company.**—Incorp. in 1914 in Iowa. Supplies electric light, power and gas to a large section of Eastern and Southern Iowa including Muscatine, Fairfield, Maquoketa, Manchester and Anamosa in which are furnished one or more of these services. The territory served is primarily agricultural and the company does a substantial rural business. Electricity



is supplied at retail to over 21,000 customers in 108 towns and at wholesale to 11 municipalities. Gas is supplied to over 4,500 customers in three towns. Company owns 10 small hydro-electric plants and five small reserve steam stations. Transmission lines total 890 miles exclusive of rural lines and are interconnected at a number of points with neighboring systems which supply at wholesale a part of the company's requirements for current. Artificial gas plants are located at Atlantic, Fairfield and Muscatine.

**Capitalization.**—Authorized. Outstanding.  
Common stock (\$100 par) \$1,500,000 \$512,725  
Preferred stock 7% cum. (par \$100) 3,000,000 1,346,420  
6½% cum. pref. stock (par \$100) 1,040,218  
1st mortgage 6%, 1934- 1,169,800  
1st lien & ref. mtge., series A 6%, 1949- 1,825,500  
Series B 5%, 1950- 790,000  
Series C 5½%, 1949 (this issue) 500,000  
x Closed except for pledge under first lien and refunding mortgage.  
y Limited by restrictions of the mortgage.  
Company owns \$182,100 additional first lien & refunding mortgage bonds available for corporate use.

**Earnings.**—The company's accounts are audited annually as of June 30 by Arthur Andersen & Co. Earnings below are audited figures for the years ended June 30 1928 and 1929, and company figures for the 12 months ended Sept. 30 1929.

	—Years End. June 30— 1928	1929	12 Mos. End. Sept. 30 '29
Gross earnings	\$1,184,397	\$1,308,914	\$1,405,138
Oper. exp. & local taxes	697,851	779,456	807,705

Net avail. for int., deprec. & Fed. taxes 486,546 529,458 597,433  
Ann. int. on bds. outst'd'g with public 246,718  
**Control.**—Company is owned and operated by the same interests who have long been identified with the Iowa Railway & Light Corp., the Central States Electric Co., and other utility companies operating in Iowa and adjoining States.—V. 126, p. 3117.

#### Iowa Public Service Co.—Earnings.

	Years Ended Dec. 31— 1928	1929
Operating revenues	\$4,190,125	\$3,914,741
Oper. exp., taxes & renewal & replace. reserve	2,601,425	2,588,187

Net from operation \$1,588,700 \$1,326,554  
Other income 62,568 68,038

Total income \$1,651,268 \$1,394,592  
Bond interest 686,663 656,262  
Other deductions 42,783 35,439

Surplus for dividends \$921,822 \$702,891  
Preferred dividends 304,288 253,991

Balance \$617,534 \$448,900  
—V. 129, p. 1737.

**Jamaica (N. Y.) Water Supply Co.—Bonds Offered.**—Janney & Co., Philadelphia, are offering an additional issue of \$800,000 1st mtge. 30-year 5½% gold bonds, series A at 100 and int. Dated Jan. 1 1925, due Jan. 1 1955.

#### Data from Letter of Warren Leslie, President of the Company.

##### Capitalization Upon Completion of Present Financing.

1st mtge. 30-year 5½% bonds, series A	\$5,593,800
Preferred stock (\$50 par value)	999,950
Common stock (no par value)	30,000 shs.

**Company.**—Incorp. in 1887. Serves without competition a population of approximately 350,000 in one of the most rapidly growing sections of the New York Metropolitan District. Both the population of the section and the number of consumers served have increased over 75% during the past 5 years.

**Replacement Value** of the property, less depreciation, and exclusive of working capital going value, franchise value and source of supply value, was appraised by Stone & Webster, Inc., as of April 30 1927, at \$8,822,000, since which date approximately \$1,776,000 has been expended for additional property or on extensions and betterments. Approximately 85% of the property of the company is located within the limits of Greater New York City.

The bonded debt of the company amounts to approximately 50% of the value of the property, on the basis of this appraisal and subsequent expenditures, allowing for the application of a part of the proceeds of this issue.

**Security.**—Bonds are secured by a first mortgage on the entire physical property of the company.

**Net Earnings** of the company, for the year ended Dec. 31 1929, were equal to 2.24 times bond interest requirements.

**Sinking Fund** equal to 1% per annum of bonds outstanding. \$206,200 bonds have been retired to date.—V. 126, p. 2474.

#### Michigan Bell Telephone Co.—Extensions.

The directors have approved estimates for extensions to plant in the amount of \$2,440,000, divided \$315,000 for Detroit and \$2,125,000 for the balance of the State. Included in the State item is \$1,405,000 for the new headquarters' building at Saginaw.—V. 130, p. 287.

**Minneapolis Gas Light Co.—Notes Offered.**—Bonbright & Co., Inc., W. C. Langley & Co., BancNorthwest Co., and First Securities Corp. of Minnesota are offering \$7,500,000 two-year 6% gold notes at 100 and int.

Dated Jan. 1 1930; due Jan. 1 1932. Principal and int. (J. & J) payable at the office or agency of the company in New York. Red. all or part, at any time, upon 30 days' notice at 100¼% up to and incl. July 1 1930, and thereafter at 100¼% up to and incl. July 1 1931, and thereafter at 100¼% up to Jan. 1 1932; in each case with accrued int. Denom. c\$1,000 and \$500c, and r\$1,000 or authorized multiples. Trustee, Bankers Trust Co., New York. Company will agree to pay int. without deduction for any Federal income tax up to but not exceeding 2% per annum. Company also will agree to refund Penna. 4 mills tax; the Calif. tax not in excess of 4 mills per annum; Conn. tax up to 4 mills per annum; Maryland securities tax not exceeding 4½ mills per annum; or Mass. income tax or the Mass. tax measured by income not exceeding 6% per annum of the income derived from the notes.

#### Data from Letter of Fred W. Seymour, Pres. of the Company.

**Business.**—Company was organized in 1870 in Minnesota, and from that time has supplied manufactured gas in the city of Minneapolis and its suburbs, which, altogether, have a population estimated to be about 500,000.

**Purpose.**—Proceeds will be used by the company to provide for the retirement of certain of its current indebtedness and of all of the present funded debt of the company, of which there are now held by the public \$4,628,000 5% 1st gen. mtge. bonds, due Feb. 1 1930 and \$2,000,000 6% secured gold notes, due Feb. 1 1930.

	1927	1928	1929
Gross earnings, all sources	\$4,033,217	\$4,111,465	\$4,179,791
Oper. expenses, maint. & taxes (except Federal taxes)	3,000,725	2,963,384	3,031,275

Net earnings \$1,032,492 \$1,148,081 \$1,148,516

Ann. int. require. on \$7,500,000 2-yr. 6% gold notes (this issue) 450,000  
Earnings, as above, for the 12 months ended Dec. 31 1929, available for reserves and interest were in excess of 2½ times the annual interest requirements of the 2-year 6% gold notes, presently to be outstanding.

**Franchise.**—The present franchise expires on Feb. 24 1930, and negotiations for a new franchise are now in progress. Company is confident that these negotiations will result satisfactorily to the city and to the company.

**Capitalization.**—Authorized. Outstanding.  
Two-year 6% gold notes, due 1932 (this issue) \$7,500,000 \$7,500,000  
Preferred stock (\$100 par) 7% cumulative 7,500,000 2,144,000  
6% cumulative 983,500  
Common stock (\$50 par) 5,000,000 2,200,000

**Management.**—This company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp.—V. 129, p. 3326.

#### Mountain Home Telephone Co.—Tenders.

The Irving Trust Co. recently notified holders of gen. mtge. 5% gold sinking fund bonds, due 1938, that it would receive tenders for the sale of these bonds to the sinking fund to the extent of \$16,161, no later than noon Jan. 15 1930.—V. 115, p. 2802.

#### Natural Gas Producers Corp., Tulsa, Okla.—Trustee.

The Chemical Bank & Trust Co. has been appointed trustee for an issue of \$1,130,000 series B, 6% 10 year debentures.

#### New Jersey Bell Telephone Co.—Acquisition.

The I. S. C. Commission Dec. 31 approved the acquisition by the company of the properties of the Farmers & Traders Telephone Co.

On July 15 1929, the Bell Co. contracted to purchase all the physical properties of the Farmers Co., free from all liens and encumbrances for \$195,000, plus the amount of any capital expenditures made by the Farmers Co. prior to the consummation of the transaction for the erection or construction of new pole lines or new circuits, or for the purchase of new telephones. None of the acquired properties will be retired from service. The properties are subject to a mortgage indebtedness of \$13,000, which amount will be deducted from the purchase price. The rest of the consideration will be paid in cash.

#### Expansion Program.

President Chester I. Barnard announced on Dec. 31 that a program of extension just started by this company would necessitate expenditures of \$160,000,000 within the next five years. His statement did not detail the program.—V. 129, p. 3011.

#### New York Edison Co.—1929 Output.

The generating station net output of electric energy in 1929 of this company and associated companies was 11.1% greater than the output for the preceding year, President Matthew S. Sloan announced. The 1929 output amounted to 4,679,000,000 k.w.h.; that for 1928 was 4,211,000,000 k.w.h. The actual increase was 468,000,000 k.w.h.

The 1929 instantaneous peak load for the system of 5 companies, which means the maximum demand for current at any moment during the year, was 1,225,200 kilowatts, or nearly 7% greater than the peak for 1928, which was 1,146,128 kilowatts. The 1929 peak occurred at 5 p. m. Dec. 17; the peak for 1928 was at 5 p. m. Dec. 20. The 1929 peak of 1,225,200 kilowatts was equivalent to 1,642,360 h.p. This demand was equal to the energy required by the use at that moment of 24,504,000 50-watt lamps.—V. 129, p. 4138.

#### New York State Rys.—Time for Deposit Extended.

The committee representing the 50-year 1st consol. mtge. bonds (series "A" and "B") announces that in order to comply with the requirements of the New York Stock Exchange in connection with listing and to afford further opportunity for bondholders to deposit, the time for deposit of the bonds has been extended to Feb. 18 1930.

An announcement by the committee, of which F. J. Lisman is Chairman, and H. W. George, Benjamin Graham and William A. Law are members, reads in part as follows: "The certificates of deposit representing the 4½% bonds (series "A") deposited with the committee under deposit agreement dated Nov. 4 1929 have been listed and are entitled to be traded in on the New York Stock Exchange. It is hoped that the certificates of deposit representing the 6½% bonds will shortly be admitted to the list."

"On Dec. 30 1929 receivers for the company and of its properties were appointed by the U. S. District Court for the Northern District of New York and they are now operating the properties."

#### Bondholders' Protective Committee for Rochester Railway 5s.

The committee (below) has issued the following notice to holders of Rochester Ry. 1st 5s, due April 1 1930:

The New York State Rys. (successor to Rochester Ry.) has failed to provide funds for the payment of the interest due I ec. 1 1929, upon the 5% second mortgage gold bonds of Rochester Ry. and for the payment of the interest upon other mortgage bonds issued or assumed by it, which are subordinate to the Rochester Ry. 5% 1st mtge. gold bonds, due April 1 1930 held by you. In view of these and all facts now existing and which will exist at the time the bonds owned by you arrive at maturity on April 1 1930, it has been deemed necessary that the holders of the first mtge. bonds should unite for the enforcement and protection of their rights. The undersigned have consented to act as a protective committee for the 1st mtge. bondholders.

A studied and persistent effort seems to have been made through the columns of the press and by circular letters to bondholders to cast doubt upon the value of the bonds and to belittle the value of the property pledged for their payment. In the opinion of the committee, the recent prices quoted or offered in the public prints for your bonds do not represent their full value.

The committee urgently requests that all holders of the above mentioned bonds deposit their bonds as promptly as possible with the depository, Rochester Trust & Safe Deposit Co., Rochester, N. Y.; or with any of the following trust or assurance companies: Fidelity & Columbia Trust Co., Louisville, Ky.; Fidelity-Philadelphia Trust Co., Philadelphia, Pa.; or State Mutual Life Assurance Co., Worcester, Mass. All bonds deposited must carry the coupon payable April 1 1930.

**Committee.**—Robert C. Watson, Rochester, N. Y.; Jamieson G. McPherson, Louisville, Ky.; Jonathan C. Neff, Philadelphia, Pa.; Donald W. Campbell, Worcester, Mass.; John H. Gregory, Rochester, N. Y.

Leigh H. Pierson, Rochester Trust & Safe Deposit Co., 1 Main St. West, Rochester, N. Y. is Secretary, and Bowman & Van Schaick, 25 Main St. East, Rochester, N. Y. are Counsel.—V. 130, p. 137.

#### New York Telephone Co.—Review for 1929.—A review

for the year, issued on Jan. 13 by President J. S. McCulloh, shows that 1929 was marked by the largest net increase in the number of telephones and the largest expenditures for plant expansion in the history of the company. The review shows:

At the end of 1929 the company was serving 2,630,037 telephones, a gain of 165,497, and during the calendar period it applied more than \$100,000,000 to plant additions, improvements and replacements. This outlay exceeded both the total for 1928 and the annual average of the past five years by approximately \$25,000,000.

More than \$65,000,000 of the year's sum for construction was spent in New York City, \$14,000,000 more than in 1928. With an increase of 107,500 telephones in the city in 1929, the total now in service in the five boroughs is about 1,812,000.

The construction expenditures from year to year are mainly for advance provision for the increasing service needs of the public. These expenditures take form not only in new and expanded facilities but in important betterments which make possible the handling of a larger volume of business with an increase in the dependability of service.

In both the City and the State of New York generally, the number of telephones has increased approximately 40% in five years, and has practically doubled in five years. In the past year the average number of calls originating daily in the company's territory increased by nearly 1,004,000 to 12,461,000, and in New York City increased by 746,000 to above 8,500,000.

This growth has been accommodated by plant construction expenditures aggregating \$376,000,000 in five years, with New York City alone requiring \$243,000,000. In the past ten years requirements have grown so rapidly as to necessitate the virtual rebuilding of the plant and at the same time expanding it enormously.

#### Building Operations.

Provision of increased housing accommodations for both operating and administrative activities resulted in the completion in 1929 of 16 new structures, progress on 8 more, and additions to 4 existing buildings, with enlargement of 6 others under way.

In New York City the new headquarters building for the Bronx-Westchester area, on the Grand Concourse in the Bronx, was completed. Important buildings started in 1929 include the 27-story Long Island headquarters on Willoughby St., Brooklyn; two new buildings on West 18th St. and West 50th St., Manhattan, and a seven-story structure at Hempstead, Long Island, which will be the division headquarters for Nassau and Suffolk counties.

The company now owns 195 buildings and occupies leased quarters in 339 others, with an aggregate floor space of 9,684,000 square feet, compared with about 8,500,000 square feet a year ago. While this increase was mainly for central office expansion and the larger needs of the company's personnel generally, it included a substantial enlargement of business



office facilities for the convenience of customers. Seventy-seven business offices, a large number of them established in rural communities up-State, were added, bringing the total in the company's territory to 176. Improvements were made during the year in the physical and service arrangements of many business offices.

#### Central Office Expansion.

Thirty new central offices with their associated equipment were installed in 1929, 17 of these being of the dial type. There were 473 central offices in service in the company's territory at the end of the year, 74 of them dial. Of the total, 158 are in Greater New York, 96 in the sections suburban to the city, and 219 up-State. Additions were made to 63 existing switchboards, 35 of these being in New York City and suburban territory.

All of the 14 central offices placed in service in New York City during the year were dial. Seven of these are in Manhattan, six in Brooklyn and one in the Bronx, bringing the total dial offices now in the city to 50. Five dial central offices replaced manual offices in New York City during the year.

The extension of dial service brought a full third of all New York City telephones, and 29% of all those served by the company in this State, to operation on this basis by the close of 1929. In Manhattan, 43% are now served from dial central offices; in the Bronx 32%, and Brooklyn 28%.

#### Telephone Wire Mileage.

The wire mileage of the Statewide system was increased in 1929 by 1,252,000, the present total being nearly 13,000,000 miles, or enough to circle the earth 520 times. More than 1,224,000 miles of the wire added were placed in cable, bringing the total mileage encased in storm-proof lead sheathing to about 12,678,000, which is more than 97% of the wire aggregate. Moreover, 977,000 miles of the additional wire placed in cable are underground, so that with the close of 1929 10,771,455 miles, or about 83% of the company's wire system, is below the surface.

The toll wire system, totaling 1,215,000 miles, represents additions of 146,000 miles during the year, most of this in cable.

In New York City, which is now served by nearly 9,000,000 miles of wire, 694,000 miles were added in 1929. Manhattan leads the city's boroughs with a present total of 3,572,000 miles of wire, the amount added in the year being 296,000.

All but a small percentage of the city's telephone circuits are in underground cable, enclosed in 1,645 miles of telephone subway, which contains more than 10,400 miles of duct.

#### Telephone Growth.

The approximately 1,812,000 telephones now in Greater New York are divided among the boroughs as follows: Manhattan, 953,000, a gain of 50,500; the Bronx, 199,000, a gain of 14,600; Brooklyn, 451,000, a gain of 23,100; Queens, 184,000, a gain of 17,800, and Staten Island, 25,000, a gain of 1,500.

The suburban section to the north of New York City, comprising Westchester, Rockland and Putnam counties and Greenwich, Conn., has over 162,000 telephones, an increase of 15,700 in 1929. Nassau and Suffolk counties, Long Island, with a present total of 110,000 telephones, gained 12,200 during the year. Up-State New York is served by 560,000 telephones, the year's increase being 31,000.

Quite generally throughout the State, but especially in New York City, removals of telephone subscribers from one address to another, together with discontinuances and new installations, produce a telephone movement many times the total suggested by the annual net gain in the number of instruments in service.

The widening use of special telephone equipment on subscribers' premises is seen in the addition during 1929 of more than 1,500 private branch exchanges, bringing the total in service in the State to 43,300. New York City has 36,370, the gain in 1929 being 823. Manhattan alone is now using 29,316, or 286 more than a year ago.—V. 130, p. 287.

#### Niagara Share Corp. (Del.)—Sale Approved.

At the meeting held Jan. 10 1930 the stockholders duly authorized the sale of this company's assets to Niagara Share Corp. of Maryland and the dissolution of the Delaware company. Accordingly the assets of this company have been transferred to Niagara Share Corp. of Maryland and the company will be dissolved forthwith, a letter to the stockholders on Jan. 15 stated.

The common stockholders are entitled to receive 1½ shares of common stock of the Maryland corporation for each share of common stock held. Holders of outstanding scrip certificates for fractions of a share of the common stock of the Delaware company will upon surrender of such scrip certificates aggregating one or more full shares of the common stock of this company to Delaware Registration Trust Co. on or before Feb. 1 1930, receive 1½ times such number of full shares of the common stock of the Maryland company. No fractional shares of common stock of the Maryland company, however, will be issued. In lieu thereof the holders of such scrip will have the election of receiving payment for the one-half share of the Maryland company stock at the rate of \$14 per share, or of buying at the same rate of \$14 per share, the additional one-half of a share necessary to entitle them to a full share.

The preferred stockholders are entitled to receive one share of preferred stock of the Maryland corporation for each share of preferred stock held. The preferred stock of the Maryland company has substantially the same privileges, restrictions and qualifications as the preferred stock of this company, including the right to cumulative preferential dividends at the rate of \$6 per share per annum, and also has equal voting rights per share with the common stock. The preferred stock of the Maryland company will have approximately \$45,000,000 more assets behind it than the preferred stock of this company.

The Delaware Registration Trust Co., 100 West Tenth St., Wilmington, Del., has been appointed a depository.

The Niagara Share Corp. of Maryland has appointed J. P. Morgan & Co. and the Marine Trust Co. of Buffalo its transfer agents, and the Chase National Bank of the City of New York and M & T Trust Co. its registrars, and its common and preferred stock will hereafter be transferable in either New York or Buffalo.

The officers of Niagara Share Corp. of Maryland are: Jacob F. Schoellkopf, Jr., President; Alfred H. Schoellkopf, James H. Anderson, Fred D. Corey, Hans Schmidt Jr., LeGrand S. DeGraff, George C. Stanley, Russell J. H. Hutton and Herbert H. Klein, Vice-Presidents; James H. Anderson, Treasurer; Percy Mayes, Secretary. The directors are: James H. Anderson, Howard O. Babcock, Morris Cohn Jr., Fred D. Corey, LeGrand S. DeGraff, Edward B. Germain, William R. Huntley, Russell J. H. Hutton, Edward N. Jesup, Seymour H. Knox, Edward H. Letchworth, George F. Rand, Gustav A. Reuss, Hans Schmidt, Jr., Alfred H. Schoellkopf, Jacob F. Schoellkopf, Jacob H. Schoellkopf Jr., Paul A. Schoellkopf, William Schoellkopf and Eugene W. Stetson.

No further dividends will be declared on the stock of the Delaware company. Dividends on the stock of the Maryland company will be paid only to holders of record of such stock, says President J. F. Schoellkopf Jr.—V. 129, p. 2385.

**North American Edison Co.—Debentures Sold.**—Dillon, Read & Co.; the National City Co.; Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of New York; Harris, Forbes & Co.; Bankers Co. of New York, and Stone & Webster and Blodget, Inc., have sold at 95½ and int., to yield over 5¼%, \$25,000,000 5% debentures, series C.

Dated Nov. 15 1929; due Nov. 15 1969. Interest payable M. & N. 15 without deduction for Federal income tax not exceeding 2% per annum. Principal and interest payable in New York in United States gold coin. Denom. \$1,000c\*. Red., all or part by lot, on 15th day of any month on 30 days' notice, (1) to and incl. April 15 1932 at 107 and int., with successive reductions in the redemption price of ¼ of 1% during each 15 months' period thereafter to and incl. Jan. 15 1966, and thereafter until maturity at 100 and int., and (2) under certain conditions upon sale of certain assets, at 100 and int. Indenture is to contain provision for refund of the Pennsylvania personal property tax not exceeding four mills per annum. Central Hanover Bank & Trust Co., New York, trustee.

**Listing.**—Company has agreed to make application to list the series C debentures on the New York Stock Exchange.

#### Data from Letter of President Edwin Gruhl, Dated Jan. 14.

**Company.**—Organized in Delaware in 1922 as a subsidiary of the North American Co. Controls through stock ownership, directly or through subsidiaries, important public utility operating companies, including Cleveland Electric Illuminating Co., Union Electric Light & Power Co. (St. Louis), Mississippi River Power Co., Union Electric Light & Power Co. of Illinois, Milwaukee Electric Ry. & Light Co., Wisconsin Electric Power Co., Wisconsin Gas & Electric Co., and Wisconsin Michigan Power Co.

The earnings of the operating subsidiaries of North American Edison Co. are derived principally from electric light and power business, more than 76% of gross earnings and more than 88% of net income from operation during the 12 months ended Sept. 30 1929 having come from that source.

Statistics of population, electric customers and installed capacity of generating stations as at Sept. 30 1929 and electric output of subsidiaries for the 12 months ended on that date are as follows:

	Ohio.	Missouri-Iowa.	Wis.-Mich.	Total.
Estimated population in territory	1,300,000	1,300,000	1,400,000	4,000,000
Electric customers	308,786	316,946	287,951	913,683
Installed capac. of stations (k.w.)	447,800	572,020	379,327	1,399,147
Electric output for 12 mos. ended Sept. 30 1929 (1,000 k.w.hrs.)	1,427,588	1,862,425	1,286,522	4,576,536

	Authorized.	Outstanding.
Capitalization—		
Debentures—5%, series A, due 1957		\$12,848,000
5½%, series B, due 1963		20,000,000
5%, series C (this issue)		25,000,000
Preferred stock (no par value) cumulative dividends \$6 per share per annum	500,000 shs.	319,520 shs.
Common stock (no par value)	500,000 shs.	460,000 shs.
x Additional debentures of any series may be issued subject to indenture restrictions.	y 128,480 shares reserved against conversion of series A debentures.	

As of Sept. 30 1929 there were outstanding with the public \$219,291,301 of funded debt of subsidiaries (adjusted to include all funded debt issued subsequent to that date) and \$77,747,792 of pref. stock of subsidiaries.

**Purpose.**—The purpose of this issue of series C debentures is to provide funds for additional investments in the company's subsidiaries, and for other corporate purposes.

**Earnings.**—Consolidated earnings of the company and its subsidiaries for the five years ended Dec. 31 1928 and for the 12 months ended Sept. 30 1929 were as follows:

	Gross Earnings.	Net Income From Operation.	Int. Chgs. & Pref. Divs. of Subs. & Minor'y Ints.	Bal. after De. prec. but before Int. Chgs. of North Amer. Ed. Co.	*Int. Chgs. of North Amer. Ed. Co.
1924	\$66,315,449	\$25,358,375	\$9,938,381	\$8,806,165	\$1,490,528
1925	72,563,287	28,934,414	11,372,738	10,165,097	1,852,227
1926	81,365,671	35,047,137	13,213,205	13,460,987	1,503,058
1927	83,941,982	37,519,794	14,443,532	14,305,321	1,631,424
1928	89,805,787	40,847,139	15,069,055	16,384,128	1,721,883
1929	98,673,722	46,950,521	16,734,658	19,314,063	1,926,287

\* Without deducting interest credits. The above balance of \$19,314,063 for the 12 months ended Sept. 30 1929 is more than 6.4 times the annual interest requirement of \$2,992,400 on the \$57,848,000 principal amount of debentures of the company to be outstanding upon completion of this financing, as shown above. For the same period, the net income of the company itself, from dividends, interest and other sources, applicable to the payment of its interest charges, was more than 3.2 times such annual interest requirement. The policy of the company has been to leave a substantial portion of the net earnings of subsidiaries in their surplus accounts and invested in their businesses.

**Control.**—North American Edison Co. is controlled by North American Co. through the ownership of its entire outstanding common stock.—V. 129, p. 3800.

#### Northwestern Bell Telephone Co.—Acquisition.

The acquisition by the company of the telephone properties of Gertrude A. Fox, doing business as the Warroad Telephone Co., has been approved by the I.-S. C. Commission.—V. 128, p. 4155.

#### Pacific Lighting Corp.—Transfer Agent.

The Pacific Trust Co. has been appointed New York transfer agent for the \$6 dividend preferred stock.—V. 129, p. 3964.

#### Pennsylvania Water & Power Co.—Tenders.

The Irving Trust Co. has notified holders of 1st mtge. sinking fund 5% gold bonds, due 1940, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of \$100,348 no later than noon Jan. 17 1930.—V. 129, p. 3473.

#### Philadelphia Electric Co.—Contract Signed.

William H. Taylor, President of the Philadelphia Electric Co., a subsidiary of the United Gas Improvement Co., and Agnew T. Dice, President of the Reading Company, on Jan. 10 signed one of the largest contracts in the history of the public utility industry. It provides for the supply of electric power to the electrified suburban lines of the Reading System.

The contract will involve the ultimate expenditure of \$1,500,000 a year. The negotiations covered three years. The power will be used for the operation of electric trains, including electric heating, and also for a new electric color light signal system which is being installed throughout the Reading's metropolitan Philadelphia district.

The contract will be in effect 20 years and may be extended 10 years. It may be terminated at the end of 10 years, however, by the Reading Company with certain provisions for the purchase of equipment installed by the Philadelphia Electric Co. for the exclusive use of the Reading Co.

The Conowingo water power generating station on the Susquehanna River and several steam generating stations will supply power to be used by the Reading Company. The railroad will be supplied by underground 13,000-volt cables carried to a frequency changing station to be erected at Wayne Junction by the Philadelphia Electric Co., at an approximate cost of \$1,500,000.—(New York "Times").—V. 129, p. 3473.

#### Public Utilities Consolidated Corp.—Protective Comm.

Announcement is made of the formation of a protective committee in the interests of preferred stockholders of this company, one of the companies managed by W. B. Foshay Co. of Minneapolis, which recently went into receivership.

All the members of the committee are associated with investment banking houses and are: Val B. Holman of Holman, Watson & Rapp, Philadelphia, Chairman; Michael G. Bauer of Dunne, Bauer & Co., Chicago; Ronald M. Craigmyle of Craigmyle & Co., New York; J. Lewis Henry of Biddle & Henry, Philadelphia; Albert A. Houck of the Albert A. Houck Co., Rochester, and Harold C. Yaeger of Yaeger, Young & Pierson, Inc., New York. L. J. Clark of The Fenna Co. for Insurances on Lives & Granting Annuities, Philadelphia, is Secretary, while counsel is the law firm of Chadbourne, Hunt, Jaekel & Brown, New York.

Stockholders have been asked to deposit their stock with The Pennsylvania company as depository or with Wells-Fargo Bank & Union Trust Co., San Francisco, sub-depository.

The committee reports that the company has more than 6,000 preferred stockholders in widely scattered sections of the United States, Alaska and Central America.—V. 129, p. 3801.

#### Public Utilities Securities Corp.—Extra Dividend.

The directors have declared the usual extra dividend of 12½c. a share and the regular quarterly dividend of \$1.62½ a share on the \$6.50 partic. pref. stock, payable Feb. 1 to holders of record Jan. 25. Like amounts were paid in May, August and November last.—V. 129, p. 2537.

#### Rochester Gas & Electric Corp.—New President.

Announcement has been made of the appointment of Herman Russell, Vice-President of the corporation as President of that organization to succeed the late Robert M. Searle.—V. 129, p. 3167.

#### Spring Valley Water Co.—Distribution of Between \$75

and \$80 to Be Made to Common Stockholders.

President S. P. Eastman states that the stockholders will be paid in full March 3 for all equities on the \$41,000,000 purchase of the company's properties by the City of San Francisco, Calif. The dividend will amount to between \$75 and \$80 a share on the 280,000 shares of common stock outstanding. The bonds, amounting to \$22,000,000 will be retired Nov. 1 1930.

The amount paid the stockholders on March 3 1930 will probably be distributed in two separate payments, one from the account of surplus and the other from the return of capital represented by the purchase price of the city.

Mr. Eastman says the capitalization of company will be reduced to conform with conservative values remaining as the company's assets.



represented by the diversified holdings of real estate which have a liquidating value in excess of \$23 a share on the common stock. Value of real estate holdings have been established by competent appraisers, it is stated. The policy of the company will be to sell these holdings as rapidly as is consistent with obtaining fair values.—V. 129, p. 2537.

**United Electric Light Co. of Springfield, Mass.—Stock.**  
The company has petitioned the Massachusetts Department of Public Utilities for approval of the issue of 21,500 shares of \$25 par capital stock at \$70 a share. The proceeds are to pay for extensions and improvements to property. Hearing will be held on the petition Jan. 22.—V. 127, p. 2366.

**United Electric Securities Co.—Resignation.**  
Stuart M. Crocker, who on Jan. 1 resigned his position as Vice-President and Treasurer of this company to become assistant to the President of the International General Electric Co., has been elected a Vice-President of the latter concern.—V. 126, p. 253.

**United Gas Co.—Now Holds 85% of Common Stock of Houston Gulf Gas Co.—Exchange Offer Extended.**

This company on Jan. 16 extended until Jan. 31, inclusive, the time for exchange of one share of its common stock for each two shares of common stock of Houston Gulf Gas Co., a subsidiary. The parent company now holds 85% of the common stock of the latter company, it was officially announced, an increase over holdings of 67% on Dec. 27 last when the original exchange offer was mailed to Houston Gulf Gas stockholders.

The earlier offer of the parent company terminated Jan. 10, with an option to accept or reject stock offered for exchange up to Jan. 20. Because of continued response to this offer, the United Gas Co. will accept for exchange on the original basis stock deposited with Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, on or before Jan. 31. The Houston Gulf Gas Co. common stock outstanding totals 490,845 shares, less the one-sixth of which constitutes the present minority interest. There are also outstanding a small number of warrants to purchase this stock which the United Gas Co. also has offered to accept for exchange, if converted before Jan. 31.

#### New Wells.

The Union Producing Co., a subsidiary, last week proved up a new deep oil sand in the Refugio County, Tex. field by bringing in Powers 2 and Mitchell 2 at the 5,500 feet level. Each well is producing 600 barrels a day of 37 gravity oil, commanding a premium on coastal crude prices. The wells extend by nearly a mile to the southeast the proved area of this field in which the United Gas Co. controls some 5,000 acres, or more than 60%.

The United Gas Co. now has 24 producing wells in the Refugio field with total production in excess of 5,000 barrels of oil a day. This is an increase from a production of 2,900 barrels a day about two months ago when the Union Producing Co. was formed to consolidate the oil activities incidental to the gas production of United Gas Co. subsidiaries.—V. 130, p. 290.

**United Traction Co. (Albany).—Protective Committee Formed for Troy City Ry. 1st Consol. 5% Gold Mortgage Bonds.**

The committee below has issued the following notice:  
In view of certain offers which have been made for exchange of securities of another company for the above bonds, the committee owning, or representing owners of substantial amounts of the bonds in question, has consented to act as a committee under a bondholders' protective agreement now in course of preparation so that the interest of the bondholders may be properly represented.

The committee believes that it is in the interest of the bondholders to deposit their bonds promptly. Holders of the above bonds who desire to do so, may deposit their bonds in the Manufacturers National Bank of Troy, National City Bank of Troy, United National Bank of Troy, Union National Bank of Troy or Troy Trust Co. as depositaries.

Based on information at hand, we advise bondholders not to accept offers which have been made to them of other securities in exchange for their bonds.  
**Committee.**—Charles A. Stone, Chairman; Albert E. Cluett, William C. Feathers, Rollin S. Folk, Frank E. Sheary, William LeRoy Shields, and Edward Strecker with Lloyd Rapin, Secretary, and Murphy, Aldrich & Guy, Counsel, Troy, N.Y.—V. 130, p. 290.

#### Western Union Telegraph Co., Inc.—Earnings.

12 Months End. Dec. 31—	1929.	1928.	1927.	1926.
Gross revenues.....	\$148,387,403	139,387,320	134,460,816	136,406,026
Maintenance.....	22,819,982	21,263,700	20,867,193	20,843,095
Other oper. expenses.....	106,466,783	99,046,556	94,978,839	97,931,737
Net earnings.....	19,100,638	19,077,064	18,614,784	17,631,194
Deduct—Int. on bd. deb.	3,610,065	3,609,405	3,584,331	2,426,145
Net income.....	15,490,573	15,467,659	15,030,453	15,205,049
a Incl. divs. & int. b Repairs & reserve for deprec. c Incl. rent of leased lines and taxes. x Month of Dec. 1929 estimated.—V. 129, p. 3802.				

#### INDUSTRIAL AND MISCELLANEOUS.

**Plane Fare to Pacific Coast Reduced.**—T. A. T. Reduces Charge \$107.51, to less than extra-fare train and pullman rate.—N. Y. "Times," Jan. 11.  
**Retail Cigarette Price Advance.**—L. K. Liggett has advanced prices on popular brands of cigarettes in the New York City metropolitan area to 15 cents a package or 3 packages for 40 cents. The company was formerly selling cigarettes for 12 cents a package or 3 packages for 35 cents.—N. Y. "Times," Jan. 14.

**Enjoins Hostility Union.**—Pennsylvania court holds mill has right to make non-union contract.—N. Y. "Times," Jan. 14.

**Aetna Fire Insurance Co., Hartford, Conn.—Split-Up.**  
The stockholders will vote Feb. 10 on the recommendation of the directors to reduce the par value of the capital stock from \$100 to \$10 per share, issuing new shares pro rata, effective at once.—V. 127, p. 2821.

**Amerada Corp.—New Well Completed.**

The Amerada Corp. announces the completion of Fullerton Well No. 2 in the East Earlboro field of Oklahoma, on property operated jointly with the Dixie Oil Co. (Standard Oil Co. of Indiana). The well showed an initial flow of 3,275 barrels in the first 13 hours.—V. 130, p. 290, 138.

**American Austin Car Co., Inc.—Orders, &c.**

The company in a letter to stockholders, dated Jan. 14, says:  
The American Austin, introduced for the first time to the automotive trade of the United States, on the occasion of the New York Automobile Show at an exclusive pre-showing to dealers at the Hotel Shelton in New York, Jan. 4-11 1930, has received probably the greatest dealer acceptance of any car in the history of the automobile industry.

Contracts signed and accepted by the company during the week of Jan. 4-11 by leading automobile distributors and dealers from every part of the country covered total orders for 52,025 bantam Austin cars.  
On the basis of the approximate list price announced for the new American Austins, viz.—below \$450—the total orders thus received, checked and accepted, represent a dollar value in excess of \$23,000,000.

In addition, further applications calling for the purchase of American Austin cars, placed by other dealers and distributors during the week of the New York Automobile Show, reached the total of 34,520 cars. These applications, which represent a further dollar value of over \$15,000,000, were received in lieu of contracts in order that customary credit and trade investigations which could not be made immediately might be concluded later. The definite commitments by contract, and the tentative commitments by application, for a total of 86,545 Austin transportation units, at an independent dealer showing in New York, within a single week, is believed to set a record of trade interest unprecedented in the introduction of new models under similar circumstances.

The next dealer showing of bantam Austin cars to be made by the company will take place at the Hotel Sherman during the week of the National Automobile Show in Chicago, beginning Jan. 25 1930.

The models exhibited in New York and to be shown in Chicago include a bantam Austin coupe and an Austin utility car for special delivery service. The new models are being carefully guarded from public view, pending their general introduction to the trade. However, the unique distinction of the American Austin and the practicability of the body designs developed by the company, are attested by the extraordinary trade interest already shown. The company's plant at Butler, Pa., has been prepared for an

extensive production program. Manufacturing orders already have been placed for various accessories. A national sales organization is being completed, and an introductory advertising campaign has been developed and approved, to begin in March 1930, and to run in leading publications.—V. 129, p. 3637.

**American Equitable Assurance Co.—30c. Dividend.**  
The directors have declared a quarterly dividend of 30c. a share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 24. Previous to the 33 1-3% stock dividend paid on Nov. 1 company paid 37 1-2c. quarterly.—V. 129, p. 2538.

**American & General Securities Corp.—Earnings.**

Earnings for Fiscal Year Ended Nov. 30 1929.	
Interest and dividends.....	\$872,879
Profit on sale of investments.....	3,044,697
Profit in syndicate participations and other income.....	21,744
Gross income.....	\$3,939,319
Expenses.....	105,062
Investment service fee.....	93,274
Foreign, State and miscellaneous taxes.....	23,308
Federal income tax.....	415,696
Net income.....	\$3,301,979
Preferred dividends.....	600,010
Balance, surplus.....	\$2,701,969

#### Consolidated Balance Sheet Nov. 30 1929.

Assets—		Liabilities—	
Cash and call loans.....	\$402,883	Securities purch., not rec'd..	\$78,976
Inv. secur. (less inv. res'v'e).....	18,429,545	Sundry accts pay., res'v'e for	
Securities sold, not delivered.....	73,086	taxes, current accruals.....	453,497
Accrued income and sundry		Preferred stock.....	10,000,000
accounts receivable.....	80,967	Class A stock.....	53,000,000
		Class B stock.....	1,000,000
		Capital surplus.....	3,000,000
Total (each side).....	\$18,986,481	Surplus & undivided profits.....	1,454,009
a Represented by 200,000 shares. b Represented by 300,000 no par shares. c Represented by 500,000 no par shares.—V. 129, p. 4142.			

**American Railway Trust Shares.—Initial Dividend.**  
The directors have declared an initial dividend of 40 cents per share on the trust certificates, payable Jan. 15 to holders of record Jan. 15. See also V. 129, p. 477.

**American Stores Co.—Sales Higher.**

Sales for 4 Weeks and 12 Months Ended Dec. 31.  
1929—4 Weeks—1928. Increase. | 1929—12 Mos.—1928. Increase.  
\$13,137,630 | \$12,183,383 | \$954,347 | \$142,346,156 | \$137,311,512 | \$83,634,644  
The above figures include sales of stores from dates of acquisition only.—V. 129, p. 3803.

**Anglo-American Oil Co., Ltd.—Offer Expires Jan. 31.**  
The Guaranty Trust Co. of New York will provide necessary forms and information for the exchange of shares, both voting and non-voting, of this company for shares of the Standard Oil Export Corp. The offer, made by the latter corporation, expires (subject to certain conditions) on Jan. 31 1930.

The directors of the Anglo-American Oil Co., Ltd., strongly recommend acceptance of the offer. The basis of exchange is one \$100 non-voting guaranteed 5% preferred share of the Standard Oil Export Corp. (callable at \$110 at any time after Dec. 31 1935) for every 5 5-9 Anglo-American shares. Details can be secured from the main office of the Guaranty Trust Co. of New York, 140 Broadway, or 32 Lombard St., London, England.—V. 129, p. 3475.

**Anglo-Chilean Consol. Nitrate Corp.—1929 Output.**

The corporation reports for 1929 production of approximately 410,000 metric tons of nitrate of soda at its Maria Elena plant, an increase of approximately 15% over the 358,000 metric tons produced in 1928. December output totaled 41,800 metric tons, or at the annual rate of more than 500,000 metric tons. Entering 1930 with its new Maria Elena plant operating near capacity and having completed its construction program, Anglo-Chilean is expected to begin showing sizable earnings for the first time.

Production at this plant, which operates under the new Guggenheim Process, owned by Anglo-Chilean, is running considerably in excess of estimated capacity. In addition to the output of its Maria Elena plant, the company has annual production of about 50,000 metric tons of soda nitrate from its other plants, which operate under the old Shanks process.

Operations at the Maria Elena plant with the new Guggenheim process, interests close to the company state, have proven this process to possess many advantages over the older Shanks method of recovery, used in other Chilean nitrate plants. Under the Guggenheim method, the minimum grade of ore treatable is 7 to 8%, against a minimum of 14 to 16% under the old process. The overall recovery of nitrate is 85 to 90%, against 40 to 85% for the older process.

Units of nitrate produced per unit of fuel consumed in the producing plant are 25 to 30, against 6 to 7 under the Shanks process, and the tonnage of nitrate produced per man is increased from an average of 60 to 70 tons per annum to 167 tons.

The unit production cost under the Guggenheim process is between 50 and 60% of the production costs under the older process.

The company last year acquired control of Lautaro Nitrate Co., Ltd., the largest single producer of Chilean nitrate. This company has completed plans for a new plant, utilizing the Guggenheim process, which will probably be larger than the Maria Elena oficina of Anglo-Chilean.—V. 130, p. 291.

**Atlantic Securities Corp.—Earnings.**

Years Ended Dec. 31—	1929.	1928.
Dividends received and accrued.....	\$182,540	\$93,443
Trading profit.....	234,892	307,638
Interest received.....	104,436	-----
Gross profits.....	\$521,367	\$401,081
Interest paid.....	1,137	3,608
General expenses.....	20,247	5,167
Taxes paid and accrued.....	4,994	1,754
Reserve for Federal income tax.....	35,975	41,314
Salaries.....	5,584	-----
Net income.....	\$453,930	\$349,238
Shares common stock outstanding (no par).....	168,250	\$21,650
Earnings per share.....	\$1.81	\$16.13

x Capital stock par \$100.  
Surplus Account follows: Surplus Dec. 31 1928, \$349,786; adjustment of valuation of investments at Dec. 31 1928, to cost (\$55,598, less adjustment of Federal income tax for 1928, \$6,672), \$48,927; net income for 1929 (as above) \$453,930; total less pref. dividends paid and accrued \$150,000; Surplus Dec. 31 1929, \$702,642.

Maurice L. Farrell, Pres. says in part: Company in September and early October liquidated about 25% of its portfolio in anticipation of a market reaction, but during the subsequent Oct.-Nov. panic the fall in prices extended far beyond expectations. This resulted in a considerable depreciation in the market value of the securities owned by company.

As of Dec. 31 1929, company owned securities at cost value of \$7,052,413. Of its assets 11.7% consisted of cash and call loans; 19.8% public utilities; 13.3% railroads; 29.8% industrials and 25.4% miscellaneous securities, represented by bank, investment trust, oil and chain store shares.

Balance Sheet Dec. 31.		1929.		1928.	
Assets—		1929.	1928.	Liabilities—	
Cash.....	\$120,317	\$45,844		Prof. stock.....	\$3,000,000
Call loans.....	700,000	800,000		Common stock.....	4,038,653
Int. & divs. acc'd.....	29,222	7,135		Com. stock.....	15,526
Investme ts (cost).....	7,052,413	1,827,045		Res. for Fed. &	
Accounts receiv.....	527	-----		State taxes.....	35,974
				Accrued liabilities.....	1,959
				Res. for ref. divs.....	15,000
				Paid in surplus.....	108,250
				Earned surplus.....	702,642
Total (each side).....	\$7,902,479	\$2,080,024			349,785
x The market value of these securities on Dec. 31 1929, was \$981,450 less than cost. y Represented by 60,000 shares \$3 pref. stock (no par value).					



\* Represented by 168,250 (no par) shares. There are outstanding 120,000 warrants entitling holders to purchase 60,000 shares of common stock at prices ranging from \$35 to \$45 per share. These warrants expire Mar. 1 1934. There has been deposited with the trustee 60,000 additional shares of common stock, registered in the name of Atlantic Securities Corp. for issuance against the exercise of these warrants. There are also outstanding 18,693 warrants which have been issued to the management in lieu of other compensation. These warrants entitle the holders to purchase 18,693 shares of common stock at prices ranging from \$21 to \$35 per share and mature 5 years from the date of issuance.

#### Securities Owned Dec. 31 1929.

Shares—	Security.	Shares—	Security.
1,000	Air Reduction	1,050	International Business Machs.
1,000	Alleghany Corp. pfd. w. w.	1,500	International Harvester
525	Allied Chemical & Dye	2,040	Int'l Hydro-Electric class "A"
2,000	American Can	2,000	International Nickel Ltd.
2,000	American Capital "B"	1,000	Kennecott Copper
1,000	American European Secs.	1,000	London Border & Gen. Tr. Ltd.
500	Amer. Mach. & Foundry	1,000	Meville Shoe
1,000	American Power & Light	600	Mercantile Stores
3,500	American Superpower	2,000	Montgomery Ward
700	American Tel. & Tel.	1,500	Nash Motors
200	American Tobacco	1,000	National Cash Register A
500	Atchison, Topeka & Santa Fe	2,021	34-100 National Dairy Products
875	Bank of Manhattan Co.	50	Newmont Mining
1,015	Chain Stores, Inc.	1,000	New York Central
500	Chase National Bank	1,000	New York Central Rights
180	Columbia Gas & Elec. Part Pd.	1,000	Northern Pacific Ry.
1,950	Columbia Gas & Electric	1,500	Pacific Lighting
1,000	Columbia Graphophone	1,200	Public Service Corp. of N. J.
8,100	Commonwealth & Southern	2,000	Radio Corp.
1,000	Continental Baking Co. "A"	500 1/2	Safeway Stores
4,000	Continental Oil	10	Safeway Stores warrs. 2nd ser.
1,000	Corn Products Refining	1,000	Southern Ry.
2,030	Electric Bond & Share	3,500	Southland Royalty
2,000	Electric Power & Light	3,500	Standard Brands
1,000	Equitable Trust Co.	1,020	Standard Oil of Calif.
1,575	Fidelity Trust, N. Y.	1,500	Standard Oil of New Jersey
1,000	First National Bank of Boston	450	Swedish Match "B"
40	First National Bank of N. Y.	2,000	Tobacco & Allied Stocks, Inc.
1,000	Grand Union Co. \$3 pfd.	3,500	United Corp.
5,000	Gt. Britain & Canada Invest.	1,000	United L. & P. Conv. 6% pfd.
1,000	Great Northern R. pfd.	1,000	Union Pacific RR.
200	Guaranty Trust Co.	1,925	United Porto Rican Sugar
600	Gulf Oil	2,000	Union Carbide & Carbon
2,500	Gold D. st.	50,000	Warner Sugar 7s of 1939
1,000	Humble Oil	1,000	F. W. Woolworth

—V. 129, p. 1286.

#### Aviation Corp. (Del.).—Mileage Flown.—

Nearly 5 1/2 million miles, more than one-third of the estimated total of scheduled air transport operations for the year—were flown by planes of the Aviation Corp. system in 1929 in regular air mail, passenger and express runs.

The report, made public this week by Tom Hardin, director of operations, showed planes of the corporation's lines flew 5,657,929 miles in scheduled operation, compared with the recent department of commerce estimate of 16,000,000 miles for all lines in the United States.

The Aviation Corp.'s system includes the lines of the Universal Aviation Corp., Southern Air Transport, Inc., Embury-Riddle Aviation Corp., Colonial Airways Corp. and Interstate Airlines, Inc., which extend from Montreal on the north and New York and Boston on the east to Atlanta and Brownsville on the south and El Paso and Garden City on the west. They serve 62 cities.

The greater part of the mileage, 3,332,708 miles, was over the 11 contract air mail routes operated by the corporation's subsidiaries.

Passenger planes of the system flew 2,301,221 miles and carried a total of 20,659 passengers over the regularly scheduled lines. The passenger operations, in most cases, represent only part of a year because several of the passenger services of the corporation were not started until the spring or summer of 1929.

This was true of the Universal Aviation Corp.'s transcontinental train-plane service, the first to be inaugurated, which began operations on June 14 of last year. Its Braniff division, Central Air Lines division and the St. Louis-Omaha service. Colonial Airways Corp. and Southern Air Transport Inc., also did not start the carrying of passengers in regular service until the spring of last year. For that reason, Hardin pointed out, there can be no comparison of the passenger service figures on the basis of a full year of operation.

Besides regular scheduled airline operations, the corporation's subsidiaries also operate taxi and sight-seeing services and flying schools. Figures for these services were not included in Hardin's report, which concerned only scheduled operations. Reports on these unscheduled operations will add several thousand passengers and several hundred thousands of miles of flying operations records of the corporation.—V. 129, p. 3968.

#### Bankers Securities Corp., Philadelphia.—Report.—

The report for 1929 says: Current earnings were excellent, and still continue so. In common with individuals and other companies, it sustained a depreciation in securities held. In the conviction that their real value is not expressed in present prices, it has been thought wise to retain these securities.

Current earnings for 1929, after expenses and allowance for taxes, but prior to appraisalment of securities, were \$2,054,741 being over \$900,000 in excess of the dividends, regular and extra, on both classes of stock, paid during the year.

#### Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	733,793	2,958,223	Loans from banks	—	5,000,000
Invest'ts & loans	28,094,039	20,680,679	Notes payable	6,500,000	—
Accrued int. rec.	224,537	132,405	Divs. pay. Jan. 15.	441,667	150,000
Sub. to cap. stock	—	7,387,280	Res. for taxes & de-	—	—
(not yet due)	—	—	ferred exp.	116,791	387,031
Invest. in & adv. to	—	—	Particip. pref. stk.	17,000,000	17,000,000
subs.	1,318,000	—	Common stock	3,000,000	3,000,000
Office equip., less	—	—	Surplus	3,338,764	4,000,000
depreciation	6,330	6,940	Undivided profits	—	1,631,803
Prepaid expenses	20,523	3,301			

Total.....30,397,222 31,168,835 Total.....30,397,222 31,168,835

\* Includes securities owned at cost or market, whichever is lower amounting to \$8,764,947.—V. 129, p. 3968.

#### (The) Bastian-Blessing Co.—Earnings.—

Years Ended Nov. 30—	1929.	1928.	1927.
Net profit (after depreciation).....	\$757,521	\$479,183	\$387,302
Other income (net).....	19,004	14,478	6,557
Total.....	\$776,525	\$493,661	\$393,859
Estimated Federal income tax.....	87,200	59,000	45,000
Reorg. exps. & non-recur. charges.....	—	—	47,157

Net profit.....\$369,325 \$434,661 \$301,702  
\* These earnings were equivalent to \$5.99 per share on the common stock on 115,000 shares outstanding at the end of the year. On the basis of the average amount of common stock outstanding during the year the earnings were equivalent to \$6.20 per share.

#### General Balance Sheet Nov. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Capital assets	\$463,729	\$415,652	Preferred stock	\$575,000	\$725,000
Patents, non-de-	—	—	Common stock	—	—
preciated value.	8,527	4,929	Accts. payable	104,431	99,168
Cash	242,232	447,753	Dividends payable	71,438	65,625
Accts. & notes rec.	371,470	332,315	Est. Fed. taxes	87,200	58,562
Inventories	856,005	607,203	Accrued liabilities	53,056	38,360
Miscell. invest'ts	281,555	—	Surplus	1,361,547	\$40,944
Cash val. life ins.	13,250	10,800			
Deferred charges	15,902	9,008	Total (each side)	\$2,252,672	\$1,827,660

\* Represented by 4,000 shares of \$7 pref. stock (no par) and 105,000 shares of common stock (no par). y Represented by 115,000 no par common shares.—V. 129, p. 4143.

#### (Ludwig) Bauman & Co.—Net Sales.—

Net Sales for Month and Six Months Ended Dec. 31.	1929—December—1928.	Decrease.	1929—6 Mos.—1928.	Increase.
\$1,368,162	\$1,452,185	\$84,023	\$7,132,906	\$6,348,748
—V. 129, p. 3334, 3968.				\$784,158

#### Berwind-White Coal Mining Co.—New President, &c.—

Charles E. Dunlap has been elected President to succeed Edward J. Berwind who will become Chairman of the board. H. A. Berwind and Thomas Fisher will retire as Vice-Presidents and Charles G. Berwind will become Vice-President in charge of operations.—V. 122, p. 2656.

#### Bing & Bing, Inc. (& Subs.).—Earnings.—

Quarter Ended Dec. 31—	1929.	1928.	1927.
Gross income	\$947,513	\$930,084	\$714,172
Expense, depreciation & amortization	402,497	353,393	412,968
Interest	76,375	—	—
Federal taxes	56,237	—	—

Net profit.....\$412,405 \$576,691 \$301,204  
\* Before interest and Federal taxes. y Derived as follows: Earnings from management, construction, &c., \$505,276; net profit on sale of real estate, \$348,960, and other income, interest and discount, \$93,277.—V. 129, p. 2540.

#### Blue Ribbon Ltd., Winnipeg.—Proposed Merger.—

The creation of a new company to effect an exchange of shares held by shareholders of Blue Ribbon Ltd., and Pure Gold Mfg. Co., Ltd. will in no way mean that either of the component companies will lose its identity, according to a letter which J. MacKay, President of Blue Ribbon Ltd., has sent to those associated in that concern.

The proposal is that the interests of the two companies be joined in accordance with a plan the details of which have been fully considered by the executives of both companies. This plan, it is believed, will bring about appreciable economies in the manufacture and distribution of the respective companies' products as well as broader markets and consequently increased earnings.

In order that the plan may be carried through it is essential that 75% of each class of stock in the two companies be deposited with the Toronto General Trusts Corp. at Toronto, Winnipeg or Vancouver and that before Jan. 14 1930. (Toronto "Financial Post" of Jan. 2.)—V. 127, p. 1810.

#### Blue Ridge Corp.—Preference Div. No. 2.—

The directors have declared the second regular quarterly dividend on the optional 6% conv. preference stock, series of 1929, payable March 1 1930, to holders of record Feb. 5 1930, at the rate of 1-32nd of one share of common stock per share of such preference stock, or, at the option of such holders, provided written notice is received by the corporation on or before Feb. 15 1930, 75c. per share in cash. An initial distribution of like amount was made on Dec. 1 1929.—V. 129, p. 3639.

#### Boss Manufacturing Co.—Regular Dividends.—

The directors on Jan. 7 declared the regular quarterly dividends of \$1.75 per share on the preferred stock and \$2.50 per share on the common stock, both payable Feb. 15 to holders of record Jan. 31. Like amounts were paid on Nov. 15 last on which date a 20% stock distribution was also made on the common stock.—V. 130, p. 292.

#### Brandram-Henderson, Ltd.—Common Stock Placed on a 2% Annual Dividend Basis.—

Announcement was recently made that the common stock is now on a 2% annual dividend basis. The newest dividend is payable Feb. 1 1930, to holders of record Dec. 31 1929.—V. 128, p. 3191.

#### Brennan Packing Co., Chicago.—Earnings.—

Year Ended Nov. 30—	1929.	1928.
Gross profit	\$837,472	\$1,006,011
Expenses	366,021	350,489
Operating profit	\$471,451	\$655,522
Other income	68,824	34,416
Total income	\$540,275	\$689,938
Depreciation	89,120	87,840
Federal income tax	53,234	70,000
Interest	—	1,489

Net income.....\$397,921 \$530,609  
Earnings per share on 100,000 shares class B stock after class A dividends.....\$3.53 \$4.56

#### Comparative Balance Sheet.

Assets—	Nov. 30 '29.	Dec. 1 '28.	Liabilities—	Nov. 30 '29.	Dec. 1 '28.
Land, bldg., equip., &c.	\$1,147,042	\$752,489	Class A stock	\$554,200	\$564,800
Invest. Board of Trade member	34,619	47,016	Class B stock	\$500,000	500,000
Claim against government	43,616	—	Res. for claims & contingencies	45,283	34,563
Incorp. expenses	83,405	83,405	Notes payable	250,000	—
Deferred charges	3,985	2,983	Accounts payable	9,269	11,430
Cash	679,943	934,313	Acct. exp. & taxes	82,252	10,683
Commercial paper	434,681	—	Fed. tax reserve	—	70,000
Market securities	—	445,628	Capital surplus	242,832	242,832
Foreign drafts	68,351	110,986	Profit & loss surp.	2,003,557	1,851,286
Accounts receivable	290,703	248,465			
Consignments	—	8,720			
Inventories	901,046	651,589			

Total.....\$3,687,393 \$3,285,594 Total.....\$3,687,393 \$3,285,594

\* Represented by 100,000 shares of class B stock of \$5 par value. y Represented by 11,084 class A shares in 1929 and by 11,226 class A shares in 1928.—V. 110, p. 873.

#### Brunswick-Balke-Collender Co.—Omits Dividend.—

The directors have decided to omit the quarterly dividend which ordinarily would have been paid Feb. 15 on the common stock. Quarterly distributions of 75 cents per share were made on this issue from Feb. 1927 to Nov. 1929, incl.—V. 128, p. 2273.

#### Bunker Hill & Sullivan Mining & Concentrating Co.—Extra Dividends.—

The directors recently declared two extra dividends of 25 cents each on the common stock and the regular monthly dividend of 25 cents per share, all payable Jan. 6 1930 to holders of record Dec. 26 1929. Like amounts were paid on Dec. 5 last. See also V. 130, p. 292.

#### British Type Investors, Inc.—Holdings.—

A trend toward domestic common stocks as the principal medium for investment of its resources is indicated by the list of stock holdings just released for publication by the company. Total investment of more than \$5,000,000 in 100 domestic stocks was held as of Jan. 10 1930. This compares with total common stock investments amounting to only 14% of resources, or somewhat less than \$2,000,000 reported Sept. 3 1929, just prior to the stock market reaction. The balance of resources as of Jan. 10 1930 was invested in a diversified list of domestic and foreign bonds and some foreign stocks.

In his comment relative to the list, President Otis said: "Of the hundred different common stocks now held, not a single one has lowered or passed its dividend in recent months. On the other hand, 24 stocks have paid or announced increased or extra dividends since Oct. 1 1929. Of these 24 increases, 6 companies raised their regular dividends, 11 paid extras, 4 paid stock dividends in addition to their regular cash dividends, and 3 announced split-ups along with extras or increased dividends for the new stock."

Many of these securities have been purchased recently or during the panic and some were secured at approximately the low for the year. In many cases those that were owned prior to the break have been averaged down so that their present cost is not far above present market value. The maximum investment in any single issue is less than 2 1/2% of total resources and with some 200 different internationally diversified securities in the portfolio, including bonds as well as stocks, the average is about 1/2 of 1%.



A list of the 100 domestic stocks held on Jan. 10 by the company is as follows:

Aetna Fire Insurance Co.	Gold Dust.
Aetna Life Insurance Co.	Gillette Safety Razor Co.
Alabama Great Southern com.	Great Northern pref. etf.
Preferred.	Greene Cananea Copper.
Allied Chemical & Dye.	Guaranty Trust Co. of New York.
Allis-Chalmers Mfg.	Gulf Oil Corp. of Pennsylvania.
Aluminum Co. of America.	Hartford Fire Insurance Co.
Aluminum, Ltd.	Humble Oil.
Amerasia Corp.	Insurance Co. of North America.
American Bank Note.	International Harvester.
American Brake Shoe & Foundry Co.	International Match Corp. partle. pref.
American Can Co.	International Nickel of Canada.
American Car & Foundry Co.	International Telephone & Telegraph.
American European Securities.	Kings County Trust Co.
American & Foreign Power Co., Inc.	R. H. Macy & Co.
American Locomotive Co.	Montgomery Ward & Co.
American Power & Light.	National Biscuit Co.
American Rolling Mill Co.	National Casket Co.
American Telephone & Telegraph.	National Dairy Products.
Anaconda Copper Mining Co.	National Fire Insurance Co.
Atchison Topeka & Santa Fe.	National Tea.
Borden Co.	Newmont Mining Corp.
Brooklyn Trust Co.	New York Central RR.
Bucyrus-Erie conv. pref.	New York Trust Co.
A. M. Byers Co.	R. J. Reynolds Tobacco Co. "B."
Calumet & Arizona Mining Co.	Rossia Insurance.
Canadian Pacific R.R. Co.	Sears, Roebuck & Co.
Central Aguirre Associates.	Security Ins. Co. of New Haven.
Central Hanover Bank & Trust Co.	F. G. Shattuck.
Chase National Bank.	Solvay American 5 1/2% pref. with warr.
Cities Service Co.	South Porto Rico Sugar Co.
City of New York Insurance Co.	Spaulding (A. G.) & Bros.
Coco Cola.	Standard Brands.
Commonwealth & Southern.	Standard Gas & Electric Co.
Consolidated Gas Co. of New York.	Standard Oil Co. (Indiana).
Continental Can.	Standard Oil Co. of New Jersey.
Continental Insurance Co.	St. Louis-San Francisco Ry. Co.
Corn Products Refining.	The Texas Corp.
Corroon & Reynolds conv. pref.	Tide Water Oil Co. conv. pref.
County Trust Co. of New York.	Timken Roller Bearing Co.
Drug, Inc.	Tubize Artificial Silk Co.
Du Pont de Nemours.	Union Carbide & Carbon.
Electric Bond & Share Co.	Union Pacific Ry. Co.
Fidelity-Phoenix Fire Ins. Co., N. Y.	United Fruit Co.
Fifth Avenue Bank of New York.	United Gas Improvement Co.
Firestone Tire & Rubber Co. conv. pref.	United Light & Power conv. pref.
First National Bank of New York.	United States Steel Corp.
General Electric Co.	Vacuum Oil.
General Foods.	Westchester Fire Insurance Co.
General Gas & Electric.	F. W. Woolworth & Co.

—V. 129, p. 3805.

#### Canadian Westinghouse Co., Ltd.—Extra Dividend.

The company on Jan. 1 last paid an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value. A regular distribution of 50 cents per share was made on Oct. 1 1929.—V. 129, p. 2078.

#### CeCo Mfg. Co., Inc.—Matching Production to Demand.

So accurately has production been gauged with demand at the headquarters of the company in Providence, R. I., that the plant has been without inventory during the entire season. In a season notable for its unevenness, this is regarded as a manufacturing triumph. "Not a single shipment has been delayed," stated Edward T. Maharin, Vice-President in charge of sales, "but neither have anticipations been permitted to pile up excess merchandise in the warehouses."—V. 130, p. 293.

#### Central National Corp.—Earnings.

Earnings for Year Ended Dec. 31 1929.	
Gross earnings from int., divs., realized invest profits, &c.	\$543,005
Expenses	157,377
State franchise tax	11,763
Reserve for contingencies	37,500
Transferred to undivided profits account	\$336,365
Undivided profits Jan. 1 1929	\$142,178
Excess of reserve for 1928 Federal taxes	6,051
Total surplus	\$484,593
Reserve for taxes payable during 1930	35,000
Specific \$3 dividend on class A stock	150,000
Specific \$1 dividend on class B stock	49,965
Special make-up dividend on class A stock	75,000
Balance surplus as per balance sheet	\$174,628

D. Samuel Gottesman, President, says in part: Directors feel that in view of the extremely unsettled security markets prevailing during last three months of the year, the results obtained have been satisfactory. With the restoration of more normal conditions it is felt we can look forward with confidence to satisfactory operating results during the coming year.

#### Balance Sheet Dec. 31 1929.

Assets		Liabilities	
Cash & call loans	\$1,514,173	Due for secur. pur. & accts	
Securities (at cost)	744,012	payable	\$59,724
Treasury stock (class A, 4,990 shares)	296,540	Reserves	110,000
Accts. & notes receivable	1,086,487	Class A stock	\$2,000,000
Furniture & fixtures	16,231	Class B stock	\$275,000
Accruals & deferred debits	7,591	Capital surplus	1,045,680
		Undivided profits	174,628
Total	\$3,665,033	Total	\$3,665,033

x Represented by 50,000 no par shares. y Represented by 55,000 no par shares.

This item comprises:

	Cost.	% of
Common stocks	\$379,548	10.36%
Preferred stocks	33,107	.94%
Bonds	331,357	9.48%
	\$744,012	21.28%

The aggregate market value of these securities, as of Dec. 31 1929, is in excess of their cost.—V. 129, p. 2687.

#### Chace Mills, Fall River, Mass.—Final Liquidation Div.

The stockholders received final liquidation dividend checks, or \$2.80 per share, on Dec. 31 as the result of the sale of the mill to the Arkwright Mills, Inc. An initial liquidation dividend of \$6 per share was paid to the Chace Mills' stockholders on July 1 1929, so that the sale netted \$8.80 per share to the stockholders. Since the acquisition of the Chace by the Arkwright Mills, Inc. one of the two units has been changed over from a plain goods mill to a modern semi-fine goods plant, and the other unit is to be made into a finishing plant sufficiently large to more than handle the output of both the Chace and the Arkwright Mills, the two Loring Mills in Fall River.—V. 128, p. 4326.

#### Chain Store Stocks, Inc.—Omits Dividend.

The quarterly dividend which ordinarily would have been payable on Jan. 1 has been omitted. An initial quarterly dividend of 1 1/2% in stock was paid on Oct. 1 last.—V. 129, p. 2862.

#### Charis Corp.—Extra Dividend.

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 22. Like amounts were paid in each of the five preceding quarters.—V. 129, p. 2687.

#### Columbia Steel Corp., San Fran.—Meeting Postponed.

The special meeting of stockholders scheduled for Jan. 15 for the purpose of formally authorizing the sale of the company to the United States Steel Corp. was postponed until Jan. 27.—V. 130, p. 293.

#### Consolidated Retail Stores, Inc.—Sales.

1929—December—1928.	Increase.	1929—12 Mos.—1928.	Increase.
\$2,260,422	\$1,792,185	\$468,237	\$21,483,397
\$1,792,185		\$1,792,185	\$468,237

Note.—The above figures include sales of stores from dates of acquisition only.—V. 129, p. 3805.

#### Consolidated Steel Corp., Ltd.—Notes Offered.—The Pacific Co., Los Angeles, Calif., recently offered at 100 and int. \$1,500,000 6% conv. gold notes, series A.

Dated Dec. 1 1929; due Dec. 1 1944. Interest payable J. & D. without deduction for normal Federal income tax up to 2%. Principal and int. payable at the Security-First National Bank of Los Angeles, trustee. Denom. \$1,000 c\*. Red. all or part on any int. date upon 30 days' notice at 103 and int. Company agrees to reimburse holders of these notes, resident in the State of California, for any personal property taxes paid thereon, not exceeding two mills on each dollar of principal amount in any one year, as provided in the trust agreement.

Convertible.—Convertible into common stock at any time during the periods specified at the following prices: At \$25 per sh. from Dec. 1 1929 to and incl. Dec. 1 1931; at \$30 per sh. from Dec. 2 1931 to and incl. Dec. 1 1933; at \$35 per sh. from Dec. 2 1933 to and incl. Dec. 1 1935; at \$40 per sh. from Dec. 2 1935 to and incl. Dec. 1 1937.

#### Data from Letter of Lee A. Phillips, Chairman of the Board.

Company.—Organized in California in Dec. 1928. Acquired all of the business and properties of the Llewellyn Iron Works, Baker Iron Works and Union Iron Works, which companies had been engaged for many years in the manufacture and sale of iron and steel products principally in Southern California. In March 1929 the company acquired the Gallagher Co., manufacturers of tanks and floating roofs for oil storage reservoirs. Corporation is the largest iron and steel fabricating and manufacturing organization west of the Mississippi River. Its products are widely diversified and include structural steel, elevators, boilers, mining and oil well machinery, storage tanks, refinery equipment, road machinery, rock crushers, cranes, &c.

Earnings.—The net earnings of the company, after all expenses, taxes and depreciation, but before Federal income taxes, for the ten months ended Oct. 31 1929, were \$776,859, or at an annual rate of \$932,000. This is more than 10 times the maximum annual interest charges on these notes and more than six times the maximum annual interest and sinking fund requirements.

Purpose.—Proceeds will be applied by the company to the payment of bank loans incurred in the acquisition of operating properties, to provide additional working capital and for other corporate purposes.

Sinking Fund.—Trust agreement shall provide that commencing June 1 1933 and semi-annually thereafter the company shall deposit with the trustee sufficient funds to effect the retirement of \$65,000 principal amount of notes annually, either by purchase at or below 103 and int. or by call by lot. This sinking fund is calculated to retire one-half of the series A notes by maturity. Company may apply against this sinking fund any notes converted into the common stock of the company, or outstanding notes otherwise acquired by it.

#### Balance Sheet as of Oct. 31 1929 (Adjusted to Give Effect to This Financing).

Assets		Liabilities	
Cash	\$707,620	Accounts payable	\$1,255,575
Accts. & notes receivable (net)	1,791,736	Accrued taxes	183,023
Stocks and bonds	2,520	6% convertible notes	1,500,000
Work in process—not billed	1,113,041	Reserves for compensation	
Manufactured stock	106,298	payments, &c.	103,837
Manufacturing supplies	1,734,880	Convertible pref. stock	4,939,650
Property	4,281,525	Common stock (241,617 shs.)	1,456,362
Installment accts. receivable	25,000	Surplus and undivided profits	416,828
Prepaid expenses, &c.	17,658		
Deferred charges	75,000	Total (each side)	\$9,855,275

—V. 130, p. 294, 140.

#### Cosgrove Export Brewery Co., Ltd.—Earnings.

Years Ended Oct. 31—	1929.	1928.	1927.
Operating profit	\$42,631	\$22,862	\$88,922
Depreciation	14,896	15,689	
Mortgage interest	6,367	4,040	
Income taxes	2,023	27,149	8,333
Net profit	\$19,345	def. \$24,016	\$80,589
Dividends		60,000	50,000
Surplus for year	\$19,345	def. \$84,016	\$30,589
Previous surplus	9,945	93,961	62,945
Profit & loss surplus	\$29,290	\$9,945	\$93,534
Earns. per share on 100,000 shares capital stock (par \$10)	\$0.19	Nil	\$0.81

#### Balance Sheet Oct. 31.

Assets		Liabilities	
Cash	\$6,273	Capital stock	\$1,000,000
Accts. receivable	14,925	Mortgage payable	103,000
Inventories	98,397	Bills payable	28,000
Plant & equipment	405,058	Government taxes	6,485
Buildings	250,593	Bank overdraft	13,156
Land	93,900	Surplus	29,290
Goodwill, tr. mks., &c.	282,717		
Other co.'s shares	600		
Life insurance	2,160		
Prepaid expense	5,667		
	5,291		
Tot. (each side)	\$1,160,290		\$1,160,290

—V. 125, p. 2941.

#### Credit Alliance Corp.—London Industrial Finance Trust

##### Doubles Capital.

In a report to its stockholders the Credit Alliance Corp. announces that its English subsidiary, the London Industrial Finance Trust, Ltd., has increased its capitalization from \$500,000 to \$1,000,000. The report quotes Lord Barnby, Chairman of the board of the London company, as stating that the business of the English subsidiary for the year 1929 amounted to \$2,625,000. This was the first year of operations of that company.

#### Volume Up 33% in 1929.

This corporation reports a volume for 1929 of \$66,685,823, which is an increase of 33% over the \$50,134,033 in 1928. The 1929 volume compares further with \$34,334,408 in 1927 and \$20,709,239 in 1926. These figures are exclusive of the Exhibitors Reliance Corp., and London Industrial Finance Trust, Ltd.—V. 129, p. 3806.

#### Cuba Cane Sugar Corp.—Reorganization Plan Operative.

The plan for the reorganization of the corporation, which was recently approved by the U. S. District Court, has been declared operative, it was announced Jan. 10 by the reorganization committee. In the expectation that the properties of the company will be bought in under the plan at the receiver's sale set for Feb. 7 by Federal Judge Thacher, the committee is taking steps to consummate the plan on or about Feb. 10.

Under the plan, calling for the organization of a new company to acquire the assets of the corporation, there have now been deposited more than 90% of the convertible debentures, 90% of the preferred stock and 83% of the common stock, the committee announced. Upon consummation of the plan depositing debenture holders will receive debentures and stock of the new company and also payment of the Jan. 1 1930 interest coupons on their deposited debentures. Depositing stockholders will receive subscription warrants and 10-year option warrants for common stock of the new company.

According to a statement by the reorganization committee, the proceeds of the receiver's sale, in the judgment of the committee, will return to non-depositing debenture holders substantially less than the value of the securities which they would receive under the plan and there will be nothing left for non-depositing stockholders.—V. 130, p. 140.



(Alfred) Decker & Cohn, Inc.—Earnings.—				
Years End. Oct. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Profit after exp. & depr.	\$339,924	\$281,672	\$437,779	\$536,493
Provision for Fed. tax.	37,000	32,000	60,000	70,000
Net income.	\$302,924	\$249,672	\$377,779	\$466,493
Preferred dividends.	40,019	40,876	56,026	70,542
Common dividends.	(\$2)200,006	(\$2)200,000	(\$2)200,000	(\$2)200,000
Balance, surplus.	\$62,905	\$8,796	\$121,753	\$195,951
Previous surplus.	1,569,610	1,566,345	1,469,174	1,204,396
Disc. on pref. stk. purch.		Dr. 5,530	Dr. 24,582	Dr. 12,531
Adjustments.				Cr. 81,359
Profit and loss surplus	\$1,632,515	\$1,569,610	\$1,566,345	\$1,469,174
Earns. per sh. on 100,000				
shs. com. (no par)	\$2.62	\$2.09	\$3.22	\$3.96
x Adjustments in book values of investments, properties, &c., less prior year's Federal taxes.				

Comparative Balance Sheet Oct. 31.				
Assets—	1929.	1928.	Liabilities—	1929.
Land, bldgs., mach. and equipment.	\$257,771	\$247,001	Common stock.	\$1,554,270
Good-will, &c.	1		Preferred stock.	571,700
Invest. & adv.	350,404	360,596	Bills payable.	1,130,130
Inventories.	1,840,640	1,785,415	Accounts payable.	436,289
Accts. & bills rec.	2,324,504	2,374,117	Payrolls.	23,310
Cash.	385,919	141,137	Fed. and gen. taxes and accrued int.	89,339
Cash val. of ins.	126,548	100,813	Profit and loss.	1,632,515
Deferred charges.	151,766	142,807		1,569,610
Total.	\$5,437,553	\$5,151,899	Total.	\$5,437,553

a After deducting \$850,655 reserve for depreciation and including \$33,505 for land and building not used for business purposes. b Represented by 100,000 shares of no par value.—V. 128, p. 565.

#### Detroit Paper Products Corp.—Omits Dividend.

The directors have voted to omit the quarterly dividend of 30 cents per share ordinarily payable Jan. 1 on the no par value common stock.—V. 128, p. 893.

#### Detroit Steel Products Co.—Acquisition.

The company has purchased for cash Holorib, Inc., of Cleveland, Ohio, including all manufacturing rights and patents to its product, the Holorib insulated roof deck. This purchase unites two pioneers in the building products field.

The entire "Holorib" personnel will continue intact, the operations of the company being extended through the nationwide Fenestra sales and service organizations. Through the purchase of Holorib, the Detroit company gains a product closely allied to its industrial windows and one which is sold through the same channels to the same market.

The Holorib company is the first unit to be added to the Detroit company in the development of its recently announced expansion program, which included the purchase of 40 acres in Detroit's northern manufacturing district and the erection of a \$1,000,000 factory building. The company also has a plant at Oakland, Calif.—V. 129, p. 3806.

#### Disher Steel Construction Co., Ltd.—Initial Divid.

The directors have declared an initial quarterly dividend of 37½ cents per share on the class A preference stock, no par value, payable Feb. 1 to holders of record Jan. 15.—See offering in V. 129, p. 4144.

#### Drug, Inc.—Consolidation.

See Owl Drug Co. below.—V. 129, p. 2392.

#### Electric Shareholdings Corp.—1% Stock Dividend.

The directors have declared a quarterly dividend of 25 cents per share in cash and 1% in stock on the common shares and the regular quarterly dividend of 1-20th of a share of common stock (or \$1.50 per share in cash) on the preferred, all payable Mar. 1 to holders of record Feb. 5. A 2% stock dividend was paid on the common stock on Dec. 2 last.—V. 129, p. 3971.

#### Ely & Walker Dry Goods Co.—Extra Dividend.

The directors recently declared an extra dividend of 50 cents per share, payable Jan. 15 to holders of record Jan. 4. The stock is also on a \$2 annual dividend basis, the first payment at this rate having been made on Nov. 30 last.

Earnings Years Ended Nov. 30.				
	1928-29.	1927-28.	1926-27.	1925-26.
Net sales.	\$44,168,434	\$46,918,468	\$51,861,722	\$55,900,674
Profits for year.	1,401,278	1,365,256	1,695,160	1,776,322
First pref. divs. (7%)	105,000	105,000	105,000	105,000
Second pref. divs. (6%)	90,000	90,000	90,000	90,000
Common dividends.	(8½%)692,506	(8)702,942	(8)720,000	(8)720,000
Balance, surplus.	\$513,772	\$467,313	\$780,160	\$861,322
Profit and loss surplus.	5,708,567	5,389,915	4,922,602	4,142,442
Shs. com. stk. outstand. (par \$25)	315,626	360,000	360,000	360,000
Earns. per sh. on com.	\$3.82	\$3.25	\$4.17	\$4.39

Comparative Balance Sheet Nov. 30.				
Assets—	1929.	1928.	Liabilities—	1929.
Factory lands and bldgs., machin'y and equipment.	920,628	991,726	1st pref. 7% stock.	1,500,000
Investments.	2,754,256	1,630,701	2nd pref. 6% stock.	1,500,000
Inventories.	8,675,705	10,969,496	Common stock.	7,890,650
Accts. & notes rec. a	9,758,138	10,119,394	Notes payable.	4,575,000
Adv. to salesmen and employees b	169,944	116,243	Accounts payable.	685,238
Cash.	893,661	1,151,372	Due to employees.	429,250
			Accrued taxes.	253,250
			Sundry dep. accts.	472,564
			Res. for dividends.	157,813
			Surplus.	5,708,568
Total.	23,172,333	24,978,932	Total.	23,172,333

a Accounts and notes receivable \$10,012,591, less reserve for doubtful debts, \$254,453. b Partially secured.—V. 129, p. 3331.

#### Enamel Products Co.—Omits Dividend.

The directors have voted to omit the quarterly dividend of 50 cents per share ordinarily payable about this time on the no par common stock.—V. 128, p. 1236.

#### Federal Knitting Mills Co.—Extra Dividend.

The directors have declared the usual extra dividend of 12½c. a share and the regular quarterly dividend of 62½c. on the common stock, both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on Aug. 1 and Nov. 1 last.—V. 129, p. 2393.

#### Federal Screw Works.—Preliminary Estimate of Earnings.

Preliminary figures indicate net earnings of approximately \$6 per share for the full year 1929, of which over \$4 was earned in the first half. D. S. Diamond, President of the company, has announced. "November was the low point of shipments, with December improving some 45% over November," he said. "Our releases for regular January delivery are practically double the December total. Such releases do not include special rush orders coming in every day for immediate delivery from stock; this week such rush orders have amounted to over 10 million pieces. Thus we have practically regained last year's momentum; this month will compare favorably with last January while tentative schedules for February and later months indicate a probable increase over the same month last year, which constituted a record for all four plants."

"Our preliminary statement at Dec. 31 shows current liabilities, exclusive of reserve for 1929 Federal income tax, of approximately \$155,000, against which we have cash and Liberty bonds alone of about \$282,000, and total current assets of over \$1,290,000, a ratio of better than eight to one."

"Earnings throughout the current year should, from all indications, maintain and may exceed the level established in the first half of 1929; and as the company is in such an excellent financial condition, I see no reason why we should not liquidate our funded debt at a very satisfactory rate and, of course, maintain our established dividend rate of \$3 per share."

"Contacts with our customers in the automotive field convince us that 1930 will be a good normal year in the industry, with production on the

whole somewhat below last year's total, but showing an improving trend without the exaggerated peak in the first half and the correspondingly harmful valley in the second half."—V. 129, p. 3480.

#### (John J.) Felin & Co., Inc., Phila.—Dividends.

The directors have declared a semi-annual dividend of 6% on the com. stock and the regular quarterly dividend of 1¼% on the pref. stock, payable Jan. 15 to holders of record Jan. 10.—V. 115, p. 2910.

**Forty Wall Street Corp.—Bonds Offered.**—G. L. Ohrstrom & Co., Inc., Halsey, Stuart & Co., Inc., Estabrook & Co., Arthur Perry & Co., Inc., and Janney & Co. are offering at 96½ and int., to yield over 6¼%, \$12,500,000 1st mtge. fee and leasehold 6% sinking fund gold bonds, series of 1958.

Dated Nov. 1 1929; due Nov. 1 1958. Int. (M. & N.) payable at offices of G. L. Ohrstrom & Co. and of Halsey, Stuart & Co., Inc., in N. Y. City and Chicago. Principal payable at principal office of Guaranty Trust Co. of New York, trustee. Denom. \$1,000 and \$500 c\*. Red. at the option of the corporation or through operation of the sinking fund, in whole or in part, on any int. date, upon 30 days' notice, to and incl. Nov. 1 1932, at 105; thereafter, to and incl. Nov. 1 1937, at 103; thereafter, to and incl. Nov. 1 1947, at 102; thereafter, to and incl. Nov. 1 1957, at 101; and thereafter at 100; in each case with accrued int. to the date fixed for redemption. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of certain Minn., Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia, W. Virginia and District of Columbia taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. tax measured by income not to exceed 6%, to resident holders upon written application within 60 days after payment, all as provided in the mortgage.

Data from Letter of Col. W. A. Starrett, Pres. of the Corporation.

**Building.**—The principal office of the Bank of Manhattan Trust Co. will be located in The Manhattan Co. Building, which is now being erected on the north side of Wall Street, N. Y. City, adjacent to the Assay Office and Sub-Treasury of the United States, and extending through to Pine St. This is one of the most desirable locations for a bank and office building in the Wall Street financial district.

The building rises to a height of 70 stories and will be one of the outstanding commercial structures in the world. It is 925 feet high, is of the most modern fireproof construction and contains 63 stories of office space, 7 additional penthouse floors, including observation floors, and two basements. Except for a small portion on the westerly side of the Pine St. frontage, the building is scheduled for completion by May 1 1930. Steel work on the main structure has been completed and this structure has been entirely enclosed.

The building is to occupy more than 33,590 square feet of ground area, having a frontage of approximately 150 ft. on Wall St. and 209 ft. on Pine St., and extending the full depth of the block, which averages over 194 ft. Since Pine St. has a higher elevation than Wall St., banking space is available on both the Wall and Pine St. levels. The total net rentable area will be approximately 845,000 sq. ft. Elevator service will be provided by 43 high-speed passenger elevators. Fronting on Wall and Pine Sts., with the low structure of the Sub-Treasury adjacent on the west, the office space has excellent light and air conditions. All of the rapid transit facilities which serve the down-town financial district are but a short distance from the building.

Forty Wall Street Corp. has entered into a contract with the U. S. Government for the purchase of the Assay Office site, adjoining the building. It is proposed that a small portion of this property, fronting on Pine St. and aggregating approximately 1,117 sq. ft. in area, will be presently acquired by the corporation and improved as a part of the building under construction. Present plans contemplate the erection of an addition to the building upon obtaining possession of the balance of this property, which fronts on Wall St. If such plans are consummated, the acquisition of the balance of this property and the improvement thereof may be financed by the issuance of additional bonds. As to this balance of the property, aggregating over 10,920 sq. ft. in area, possession is to be given as soon as the Government shall have provided a suitable location and facilities for its Assay Office.

The statistics contained herein with respect to the ground area which the building will occupy, the frontages of this area, the area owned and to be owned in fee, the net rentable area, the estimated income of the building and the deductions therefrom, and the estimated value of the completed property, are based on the acquisition and improvement of the small tract (aggregating 1,117 sq. ft.) proposed to be presently acquired from the Government, but exclude the balance of the Assay Office property, possession of which cannot be presently obtained.

**Earnings.**—The annual income of the completed building has been independently estimated as follows:

Gross income.	\$5,067,899
Oper. exps., ground rent, maint. insur., allowance for vacancies of \$400,000, which is over 10% of estimated annual rent roll (excl. of space to be occupied by The Bank of Manhattan Trust Co.) and taxes, other than income taxes.	2,341,000

Balance.	\$2,726,899
Maximum annual interest on these bonds.	\$750,000

The Bank of Manhattan Trust Co., a subsidiary of The Manhattan Co., has leased space in the building for a period of 21 years, beginning May 1 1930, at an annual rental of \$690,000 and has agreed to lease additional space, the rental from which increases the annual rental to over \$1,000,000. Over \$893,000 of this total annual rental will commence May 1 1930, and the balance prior to May 1 1931. The Bank of Manhattan Trust Co. has an option to obtain three renewals of said lease extending 71 years from May 1 1951; rental for the renewal periods to be arbitrated but in no event to be less than the rental for the preceding term.

Leases and contracts for leases have already been signed for more than 60% of the estimated net rentable area of the building and more than 58% of the estimated annual rent roll. The annual rental from space already leased or contracted to be leased is considerably in excess of estimated annual operating expenses, maintenance, insurance and real estate taxes, average annual ground rent and maximum annual interest charges on these bonds.

**Security.**—These bonds are secured by a direct 1st mtge. on the land owned in fee by Forty Wall Street Corp., and the leasehold estates of the corporation, subject to the aforementioned lease of space to the Bank of Manhattan Trust Co. The corporation has agreed that if, by Dec. 1 1930, it shall have acquired the aforesaid small tract on Pine St., aggregating approximately 1,117 sq. ft., it will convey this property to the trustee, subject to no prior lien, as additional security for these bonds. In such event the improvement to be erected on this property will also become subject to the lien of the mortgage as additional security for these bonds. If such property shall not have been acquired by Dec. 1 1930, the corporation agrees to retire, through the sinking fund, not less than \$1,500,000 in principal amount of these bonds.

The value of the completed property, including fee, leaseholds and building, has been independently appraised at \$22,000,000. On the basis of this valuation, these bonds will represent less than a 57% loan.

The entire plot will comprise a total ground area of more than 33,590 sq. ft., of which approximately 9,074 sq. ft. are to be owned in fee. Of the ground area under lease, approximately 58% is leased for a period of 93 years at a fixed annual rental without revaluation, while the balance of the leased area is under a lease extending for 93 years including renewals, the first renewal being beyond the date of maturity of these bonds. The average annual rental under the terms of these ground leases during the life of these bonds will not exceed \$700,000.

Completion of the building has been guaranteed by Starrett Brothers, Inc., and The Starrett Corp. The proceeds from the sale of these bonds will be deposited with Guaranty Trust Co. of New York, and after reserving an amount estimated to be sufficient for carrying charges during construction, will be used to reimburse the corporation for (a) the cost of acquiring the above mentioned small tract of land (1,117 sq. ft.) proposed to be presently acquired from the Government, and, or, (b) expenditures made or to be incurred by the corporation in the construction of the building as certified by the architects, but \$1,500,000 of such proceeds may be withdrawn only after the corporation has acquired the aforesaid 1,117 sq. ft. tract. Junior financing has been provided by Starrett Investing Corp., a subsidiary of The Starrett Corp., which has purchased \$5,000,000 of general mtge. bonds of Forty Wall Street Corp., and has agreed to provide all junior funds necessary to complete the building through purchase



of an additional \$1,500,000 principal amount of such general mtge. bonds and preferred stock of the corporation.

**Sinking Fund.**—Mortgage provides for a quarterly sinking fund beginning Nov. 1 1930, in amounts sufficient to retire all of these bonds at or prior to maturity. Such sinking fund moneys will be used to purchase and (or) redeem bonds of this series. Corporation has the right to tender bonds at their principal amount in satisfaction of its sinking fund obligations.

The mortgage further provides that if additional bonds of this or any other series are issued, additional payments in cash or bonds, taken at their principal amount, must thereafter be made quarterly to the sinking fund in amounts sufficient to retire all such additional bonds at or prior to their maturity.

**Management.**—The building is being erected by Starrett Brothers, Inc. It is owned and will be operated by Forty Wall Street Corp., which, like Starrett Brothers, Inc., and Starrett Investing Corp., is a subsidiary of The Starrett Corp.

**Fox Film Corp.—\$1 Class A Dividend to be Paid in Scrip In Lieu of Cash.**—The directors on Jan. 14 voted to pay the quarterly dividend of \$1 per share on the class A stock in scrip instead of in cash. The scrip will be redeemable on or before Jan. 15 1931, and will bear interest at the rate of 6% per annum. The dividend of \$1 on the class A stock was declared on Dec. 5, payable Jan. 15 to holders of record Dec. 31. Dividends at this rate had been paid in cash quarterly since and including Oct. 15 1925.

In connection with the decision of the directors to pay the dividend on the class A stock in scrip, President William Fox issued the following statement:

The corporation had and has sufficient surplus, amounting to over \$22,000,000, out of which the directors could lawfully declare and pay such divs. At the time the dividend was declared, it was expected that the temporary financing would be permanently funded so that there would be no difficulties in meeting the cash requirements of this dividend. Such permanent funding has not yet been accomplished.

The corporation, therefore, asks for the loyal co-operation of stockholders in this difficulty and requests stockholders to accept scrip in lieu of the cash payment.

Scrip certificates, representing quarterly dividend of \$1 a share on the class A and B common stock payable Jan. 15 1930 to holders of record Dec. 31, redeemable Jan. 15 1931 with interest at 6%, have been admitted to dealings on the New York Produce Exchange. The unit of trading is \$100 principal amount, and will be traded in flat. The initial sale of Fox Film scrip was a unit of \$100 at \$75, followed by 200 at 72; 100 at 75; 100 at 80 and 100 at 75.]

**Financing.**—See Fox Securities Corp. below.—V. 130, p. 295, 141.

**Fox Securities Corp.—Notes Offered.**—An issue of \$35,000,000 7% 3 year gold notes is being offered at par and interest by the company with offices at 729 Seventh Ave., New York City.

Dated Jan. 15 1930; due Jan. 15 1933. The Broadway National Bank & Trust Co., New York trustee. Interest payable Q-A. Principal callable on any interest date upon 30 days' prior notice at 105 on April 15, July 15 and Oct. 15 1930 and Jan. 15 1931; 110 on April 15, July 15 and Oct. 15 1931 and Jan. 15 1932; 115 on April 15, July 15 and Oct. 15 1932 and Jan. 15 1933. All notes not theretofore called to be payable at 115 on Jan 15 1933. Company will agree to reimburse the holders of these notes upon application within 60 days after payment thereof for personal property and security taxes of any State or Territory of the United States or of the District of Columbia, but in no event to exceed 5½ mills per annum on each dollar of taxable value of the notes and income tax of any State or Territory of the United States or of the District of Columbia on the interest, but in no event to exceed 6% per annum of such interest.

David A. Brown, President of the company says:

**Subscription Terms.**—All subscriptions to the notes must be accompanied by bankable funds payable to the order of the Broadway National Bank & Trust Co. of New York in an amount equal at least to 25% of the principal amount of the notes subscribed for. The balance of the amount payable in respect to a subscription (plus accrued interest on the notes subscribed for) will be payable upon notice to the subscriber at the address given in the subscription form that temporary notes or interim certificates for said notes are ready for delivery.

The Broadway National Bank & Trust Co. of New York will place to the credit of Fox Securities Corp. any and all amounts paid in respect to subscriptions if and when temporary notes or interim certificates for the notes are ready for delivery.

The notes of this issue are also being offered to the theatre-owner customers of Fox Film Corp. (to the number of more than 15,000 throughout the world), to the approximately 15,000 stockholders of Fox Film Corp. and Fox Theatres Corp., and to the more than 25,000 employees of both companies; and it is the intention of Fox Film Corp. to grant a five-year franchise for motion pictures made by it to such of its theatre-owner customers as shall subscribe to the notes in adequate amounts. Accordingly Fox Securities Corp. reserves the right to reject any subscription either in whole or in part or to allot a less principal amount of notes than the amount subscribed for.

#### Data from Circular Letter Issued by Company.

**Company.**—Has been organized in New York with an authorized capital of 5,000 shares of no par value stock to provide capital for Fox Film Corp. and Fox Theatres Corp. and their respective subsidiary and controlled companies in this and other countries.

**Officers.**—David A. Brown (Chairman of the Board Broadway National Bank & Trust Co. of New York), President; Alexander S. Kempner, Treasurer; Emanuel Newman (Hirsh, Newman, Reass & Becker, lawyers), Secretary.

**Contract.**—A contract has been entered into between Fox Securities Corp. on the one hand, and Fox Film Corp. and Fox Theatres Corp. on the other hand, whereby the provision of capital to the last-mentioned corporations and their subsidiary and controlled companies is to be without profit to Fox Securities Corp. and wherein Fox Film Corp. and Fox Theatres Corp. agree to pay all operating expenses, including taxes, of Fox Securities Corp.

**Purpose.**—The purpose of the present offering of notes is to provide funds for Fox Film Corp. and (or) Fox Theatres Corp. and their subsidiary and controlled companies, so that they may be enabled to liquidate certain of their matured and maturing debts including the indebtedness of approximately \$18,000,000 of Fox Theatres Corp. to Fox Film Corp. pending the development of a desirable form of consolidation or until conditions warrant the securing of more comprehensive financing.

**Security.**—The proceeds of the issue will be advanced from time to time to Fox Film Corp. and (or) Fox Theatres Corp., and for each advance Fox Securities Corp. will receive the promissory note or other short-term obligation of the borrower, secured by mortgage or pledge of such stocks or other securities, assets or equities as, in the opinion of the board of directors of Fox Film Corp., will be of a value at least equal to twice the amount of the advance based upon a suitable appraisal. It is estimated that approximately \$100,000,000 in value of such stocks or other securities, assets or equities are available.

It is the purpose of Fox Film Corp. and Fox Theatres Corp. to liquidate unsecured liabilities and to pay or refund the obligations of secured creditors as rapidly as may be practicable; and Fox Film Corp. and Fox Theatres Corp. have agreed with Fox Securities Corp. that, after this purpose has been accomplished, at least 70% of their surplus earnings (over and above dividends paid at existing rates, but including dividends received from subsidiary or controlled corporations or otherwise) will be utilized in discharging their respective obligations to Fox Securities Corp. All funds thus paid to Fox Securities Corp. will be used by the latter to retire notes of this issue.

**Notes.**—The notes will be a direct obligation of Fox Securities Corp. Fox Securities Corp. will agree that, while any of the notes are outstanding, it will not issue any obligations (secured or unsecured) unless theretofore there shall have been pledged with the trustee obligations of Fox Film Corp. or Fox Theatres Corp. in an aggregate principal amount at least equal to the principal amount of the notes outstanding and secured by

mortgage or pledge of stocks or other securities, assets or equities having a value at least equal to twice the principal amount of the pledged obligations to be determined in the manner provided in the indenture.

A letter addressed to Fox Securities Corp. by William Fox regarding the management, business, earnings and capital surplus of Fox Enterprises affords the following:

**Management.**—Fox Film Corp. and Fox Theatres Corp. are under my management and that of my associates. The Fox enterprises cover every branch of that industry including production, distribution and exhibition. There are 131 offices throughout the world for the distribution of the product, and over 780 theatres in the United States besides a substantial interest in over 300 theatres in England.

**Fox Film Corp.**—Organized in New York in 1915. Is one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures. At the time of its organization, company embraced six exchanges (branch sales offices) for the distribution of motion pictures, employing, together with its New York office, approximately 150 people. To-day, in addition to 31 exchanges in the United States, there are operated throughout the world 100 offices. This growth has made possible the distribution of the company's productions in all parts of the world through branch sales offices located in the United States, Canada, and 18 foreign countries.

The company's production consists of the highest type of motion pictures, including the distribution of "Fox Movietone News" which has attained great popularity with motion picture audiences.

Exhibition is engaged in primarily through its wholly owned subsidiary, Wesco Corp., acquired January 1928, which through subsidiaries, owns, controls, operates or leases approximately 582 theatres located in the middle and far western sections of the country. All of the theatres operated by Wesco Corp. are the most prominent theatres in their respective cities. This is in keeping with the Fox policy of theatre operation which is based on two clearly defined principles; first, the operation of first-run houses in metropolitan distribution centres; and second, the acquisition of neighborhood houses so located that they are in a position to profit by the exhibition policies of the first-run houses, which are essentially the "show cases" of the business. With its screen affiliation, Fox Film Corp. comprises a completely integrated unit from the studio to the screen. The total seating capacity of all theatres is approximately 800,000 not including the theatres operated or controlled by Gaumont British Picture Corp., Ltd., in which Fox Film Corp. has a substantial interest.

**Fox Theatres Corp.**—Incorporated in New York in the latter part of 1925, at which time it acquired a circuit of theatres that had been operated for a period of nearly 20 years by myself and my associates. With the acquisition of the circuit of theatres acquired during the past year known as the Metropolitan Playhouses, Fox Theatres Corp.'s chain of motion picture houses, comprising theatres in eight different States, reached a total of approximately 175 theatres, including such de luxe theatres as the Roxy in New York and the "Fox" theatres located in Brooklyn, Detroit, St. Louis, San Francisco, Atlanta, and Washington. The total seating capacity of all theatres is in excess of 200,000.

Fox Theatres Corp. has acquired a substantial stock interest in Loew's, Inc., which is one of the outstanding companies in the motion picture industry and amusement field controlling approximately 200 theatres throughout the country. Its producing unit is Metro-Goldwyn Pictures Corp., producers of Metro-Goldwyn-Mayer pictures, one of the best known and popular producers of moving pictures. This unit distributes its product through 31 exchanges (branch sales offices) in the United States and through foreign subsidiary companies in practically every other civilized country in the world.

**Net Earnings, Fox Film Corp.**—Net earnings of Fox Film Corp. and its subsidiary and controlled companies for 1928 (certified) and for 1929 (estimated), were as follows: 1928 (52 weeks), \$5,957,218; 1929 (52 weeks), \$13,000,000.

The above earnings are after full provisions for depreciation and amortization, and deduction for Federal income taxes. Earnings for the year 1928 do not fully reflect the employment of funds received by the corporation from the sale of 153,444 shares of its class A common stock at \$85 a share offered to stockholders of record as of Oct. 1 1928.

Earnings for 1929 have been estimated on the basis of interim reports prepared by the accounting department of the corporation. There is not included in the estimate the special profit arising from the sale of the investment of the corporation and its subsidiary companies in the stock of First National Pictures, Inc., amounting to approximately \$6,000,000, which as a conservative measure the directors intend to use in part as a reserve for possible obsolescence of silent pictures now included in the inventory. Further, there is not included in the estimate, earnings of theatres acquired during the year for the period prior to the respective dates of acquisition, or earnings accruing to the corporation on its investments in the capital stocks of Fox Hearst Corp. and Gaumont British Picture Corp., Ltd.

On the basis of the inclusion for a full year of the income from theatres and investments acquired during 1929, and from theatres the acquisition of which was contracted for prior to Oct. 24 1929, the operations of which have not yet been taken over, it is estimated that the earnings for 1930 before interest on the obligations of the corporation to Fox Securities Corp. and before Federal income taxes will amount to approximately \$16,273,000. Nothing is included in this estimate in respect of earnings applicable to the corporation's investment in Gaumont British Picture Corp., Ltd., or in respect to additional film rentals which the corporation expects to receive as the result of theatre acquisitions during the year 1929.

**Net Earnings, Fox Theatres Corp.**—Net earnings of Fox Theatres Corp. and its subsidiary and controlled companies for the years ending Oct. 28 1928 and Oct. 27 1929 (certified) were as follows: 1928, \$1,774,996; 1929, \$2,748,006.

The above earnings include income arising by reason of a guarantee of profits by the former owner of a theatre circuit in the amount of \$272,123 in 1928 and \$1,234,701 in 1929; and are after full provision for depreciation and amortization and deduction of Federal income taxes. The earnings for the year ended Oct. 27 1929 do not include income accruing to the corporation on its investments in the common capital stocks of Loew's, Inc., and Fox Hearst Corp. or the deduction for interest and carrying charges incurred in connection with the former.

On the basis of the inclusion in income of dividends received on the corporation's investment in the capital stock of Loew's, Inc., at only the present regular rate (\$3 per share) and the deduction from income of all interest and carrying charges in connection therewith, and on the basis of the inclusion for a full year of the earnings of theatres acquired during the year 1929, based on audited results of operations of such theatres under prior management, it is estimated that the earnings for the year 1930 before interest on the obligations of the corporation to Fox Securities Corp. and before Federal income taxes, will amount to approximately \$3,717,000.

**Summary.**—In the event that the entire \$35,000,000 notes should be issued, the annual interest requirement thereon would be \$2,450,000. On the basis of the figures given above, the estimated net earnings of Fox Theatres Corp. for the year 1930 are over 1½ times this interest requirement and the estimated net earnings of Fox Film Corp. more than 6½ times this interest requirement.

**Capital and Surplus of Fox Enterprises.**—The capital and surplus of Fox Film Corp. is more than \$70,000,000 and the capital and surplus of Fox Theatres Corp. (taking the stock of Loew's, Inc., at cost) is more than \$60,000,000.

#### Franklin Fire Insurance Co., Phila.—To Increase Capital—20% Stock Dividend.

A special meeting of the stockholders will be held on March 12 to vote on a proposed increase in the capital stock to \$3,000,000 from \$2,500,000 and on changing the par value of the shares to \$5 from \$25.

The company, which is to split its stock in the ratio of six for one by issuing six new shares for each old share, reports net premiums written in 1929 totaled \$6,272,845, increase of \$1,200,000. Net losses were \$2,589,219, or 41.4%; underwriting expenses, \$2,271,731, or 36.2%; underwriting taxes, \$176,093, or 2.8%, and gain \$1,226,800.

#### Earnings for Year Ended Dec. 31 1929.

Underwriting profit.....	\$1,226,800
Interest & rents received.....	739,789
Depreciation on investments.....	Dr. 94,498
Net income.....	\$1,872,092
Dividends paid.....	560,000
Balance, surplus.....	\$1,312,092



## Balance Sheet Jan. 1.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	967,636	1,110,822	Cash capital.....	2,500,000	1,000,000
Stocks & bonds.....	20,176,630	10,587,090	Unearn. premiums.....	5,698,813	5,023,507
Real estate.....	167,121	167,121	Reserve for losses.....	1,087,495	929,443
Uncollected prem.....	1,118,836	964,785	Unpaid re-insur.....	1,627,469	1,418,542
Accrued interest.....	198,798	116,616	Res. for taxes & accounts.....	250,000	150,000
			Res. for conting., &c.....	450,000	350,000
			Net surplus.....	11,015,245	4,074,942

Total.....22,629,021 12,946,434 Total.....22,629,021 12,946,434  
 x Surplus as regards policyholders, \$13,515,245.

John A. Campbell, Vice-President of the Home Insurance Co., has been elected Vice-President and Secretary of the company.—V. 128, p. 737.

**General Electric Co.—Split-Up Approved.**—The stockholders on Jan. 15 ratified the proposal to split the common shares on a 4-for-1 basis. This will increase the 7,400,000 authorized shares of no par value to 29,600,000 shares of no par value an increase from 7,211,482 to 28,845,928 the number of outstanding shares.

It is expected that the legal changes will become effective on Jan. 24, with completion of the filing of certificates with the Department of State of New York and in county offices, and that the certificates for the three additional shares will be mailed on Jan. 27 to stockholders of record on Dec. 26 1929. With this course of action contemplated the special meeting was adjourned yesterday until Jan. 24, when a report will be made as to filing the necessary certificates.

Final adjournment will be taken on that date and the stock transfer books will be opened on Jan. 25. E. W. Rice Jr., Honorary Chairman of the Board, presided at yesterday's meeting, at which 75% of the common stockholders were represented.

The new shares were approved on Jan. 15 for listing on the New York Stock Exchange on a when-issued basis (see V. 129, p. 3642).

## Listing.

The New York Stock Exchange has authorized the listing on or after Jan. 20, certificates for 21,634,452 additional shares of common stock (no par value) on the basis of each present outstanding and listed share of common stock of no par value being changed into four shares of common stock without par value, making the total amount applied for 28,845,896 shs.

The stockholders Jan. 15 1930 voted to change the present 7,400,000 authorized shares of common stock (no par value) into 29,600,000 shares of common stock (no par value) and approved the split-up of each present share of common stock into 4 shares.—V. 130, p. 295.

## Obituary.

Harry L. Monroe, commercial vice-president, died at Dallas, Texas, on Jan. 7. Mr. Monroe completed 40 years of service with the company in September 1928, six months after his election to the vice-presidency.—V. 130, p. 295.

## General American Investors Co., Inc.—Annual Report.

President Frank Altschul says in substance: The present company is the result of a merger effected as of Sept. 5 1929 of the original General American Investors Co., Inc. with and into Second General American Investors Co., Inc., which then took the name General American Investors Co., Inc. The present company assumed the debt obligations of the original General American Investors Co., Inc., issued common stock on a share for share basis for the common stock of the company, and maintained unchanged the outstanding pref. stock and common stock of Second General American Investors Co., Inc. and its obligations to issue additional common stock pursuant to existing warrants and options.

The statement of profit and loss (as constituted), indicates a realized profit for the period, after provision for taxes, of \$6,873,485. This figure however, must be interpreted in the light of the fact that the original General American Investors Co., Inc., showed in a note on its balance sheet as of Dec. 31 1928, that the aggregate market value of securities owned exceeded the book value, after reserves, by \$1,998,368, while the present General American Investors Co., Inc., shows in a note on its balance sheet as of Dec. 31 1929, that the aggregate market value of securities owned was less than their book value by \$5,232,370, indicating a decrease for the period under review of \$7,230,738.

The difference of \$357,252 between the realized profit of \$6,873,485 and the decrease of \$7,230,738 referred to above represents the net loss for the period that would be shown if the books of company were kept on the basis of market value instead of cost. It should be noted that the net loss thus arrived at is after provision for taxes, amounting to \$1,125,310, and payment of interest on debentures, amounting to \$375,000, but before dividends on the pref. stock.

Taking securities owned at market value, the net resources of company as of Dec. 31 1929, before deducting the outstanding debentures, were \$32,600,189. This is the equivalent of \$4,346.69 per \$1,000 debenture, or after providing for the debentures, \$251 per share of outstanding pref. stock.

On the same basis, the net asset value per share of common stock as of Dec. 31 1929, without giving effect to the possible exercise in the future of the outstanding warrants and options, was \$11.62.

## Earnings Years Ended Dec. 31.

	1929.	1928.
Profit realized on sale of securities.....	\$6,707,746	\$2,201,028
Interest on bonds.....	89,601	37,821
Dividends on stocks.....	973,207	392,012
Interest on deposits.....	525,860	80,729
Other income (incl. syndicate comm. in 1929).....	287,871	65,400

Total income.....	\$8,584,286	\$2,776,990
Interest paid & accrued.....	449,276	375,000
Amortization of discount on debentures.....	9,000	9,000
Other expenses.....	127,214	33,015
Provision for taxes.....	1,125,310	340,000

Net income.....	\$6,873,485	\$2,019,975
Preferred dividends.....	637,000	90,000

Balance, surplus.....\$6,236,485 \$1,929,975

## Statement of Surplus—Dec. 31 1929.

Capital Surplus—	
General American Investors Co., Inc. (formerly Second General American Investors Co., Inc.): Amount of proceeds from common stock allocated to surplus.....	\$2,500,000
Balance of premium on pref. stock remaining after payment of organization expenses.....	7,423

Balance at date of merger Sept. 5 1929.....\$2,507,423

General American Investors Co., Inc. (original company): balance at Jan. 1 1929.....\$261,870

Amount transferred to capital stock in respect of 200,000 shares of common stock issued as a 100% stock dividend.....10,000

Balance.....\$251,870

Amount (\$5.05 per share) credited to surplus in respect of 400,000 shares of com. stock without par value subscribed to at \$15 per share.....2,020,000

Balance at date of merger Sept. 5 1929.....\$2,271,870

Total capital surplus.....\$4,779,292

Earned Surplus—

Net profit as above.....\$6,873,485

Surplus of General American Investors Co., Inc. (original company) as of Jan. 1 1929.....3,015,531

Less—Divs. paid on pref. stock of original company to date of redemption, May 28 1929.....Dr. 37,000

Divs. paid and declared to Dec. 31 1929 on present pref. stock.....600,000

Total earned surplus.....\$9,252,016

x Representing profit and loss (a) of the original General American Investors Co., Inc. from Jan. 1 1929 to Sept. 5 1929, the date of the merger, (b) of Second General American Investors Co., Inc. from the date of organization (Oct. 15 1928) to Sept. 5 1929 and (c) of the present company after the merger from Sept. 5 1929 to Dec. 31 1929.

## Balance Sheet Dec. 31 1929.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Secs. owned at cost.....			6% pref. stock.....	10,000,000	1,500,000
Bonds.....	3,248,068		Common stock.....	6,500,000	10,000
Pref. stocks.....	3,770,055	10,365,222	25-yr. 5% debts.....	7,500,000	7,500,000
Com. stocks.....	31,307,548		Int. acer. on debts.....	156,250	156,250
Syndicate parties.....	97,515	350,549	Securs. purchased.....		179,000
Rec. for sec. sold.....		18,793	Reserve for taxes.....	1,047,898	332,519
Cash & call loans.....	537,303	1,983,204	Pref. divs. paya.....	150,000	
Divs. rec. & int. accrued.....	226,217	44,650	Res. for divs.....		15,000
Deferred charges.....	198,750	207,750	Surplus.....	14,031,308	3,277,400

Total.....39,385,456 12,970,170 Total.....39,385,456 12,970,170  
 a Capital surplus \$4,779,292; earned surplus, \$9,252,016. b Represented by 1,300,000 no par shares.

Note.—There are warrants and options outstanding providing for subscription to 700,000 shares of common stock as follows: 200,000 shares against warrants attached to pref. stock entitling holders to subscribe at \$10 per share during 1930, at \$12.50 per share during 1931, or at \$15 per share during 1932, 1933 and 1934; 500,000 shares against options issued to Lazard Freres and Lehman Brothers, as follows: 100,000 shares at \$10 per share, 100,000 shares at \$12.50 per share, 100,000 shares at \$15 per share, 100,000 shares at \$17.50 per share, and 100,000 shares at \$20 per share.

## List of Holdings as of Dec. 31 1929.

Bonds—			200,000 Den. & Rio Grande W.Gen. 5s.	
\$1,413,000 Am. Intl. Corp. conv. 5½s.			200,000 Texas Corp. conv. 5s.	
313,000 Am. Tel. & Tel. Co. conv. 4½s.				
774,000 Com. Inv. Tr. Corp. conv. 5½s.				

## Preferred Stocks.

(1) Industrial—		(2) Railroad—	
1,000 Filene's (Wm.) Sons Co., 6½% cum. pref.		1,800 Missouri-Kansas-Texas RR. Co., 7% pfd. ser. "A"	
3,700 Radio Corp. of Am. 8½ cum. pref. B		6,000 Missouri Pac. R.R. Co., 5% cum. pref.	
1,100 United Piece Dye Works, 6¼% cum. pref.		(3) Investment and Finance—	
4,500 U. S. Leather Co., 7% cum. prior pref.		15,000 Com. Inv. Tr. Corp. conv. pref. stock optional series of 1929	

## Common Stocks.

(1) Industrial—		(2) Railroad—	
3,000 Air Reduction Co., Inc.		1,500 Chicago, Rock Isld. & Pac. Ry.	
5,000 American Can Co.		2,000 Delaware, Lacka. & West. RR.	
2,000 Am. Mach. & Fdry. Co.		1,000 Illinois Central RR.	
25,000 Am. Radiator & Stand. Sanitary Corp.		10,000 Missouri-Kansas-Texas RR.	
1,200 American Tobacco Co.		11,000 Missouri Pacific RR.	
2,300 American Tobacco Co., B		2,000 New York Central RR.	
18,000 Associated Dry Goods Corp.		1,000 New York, Chic. & St. Louis RR.	
3,000 Atlantic, Gulf & West Indies SS. Lines		4,000 New York, New Haven & Hartford RR.	
5,000 Best & Co., Inc.		10,900 Texas & Pacific Ry.	
2,000 Borden Co.		3,500 Union Pacific RR.	
5,000 Commercial Solvents Corp.		(3) Oil—	
2,000 General Electric Co.		4,000 Gulf Oil Corp. of Pennsylvania	
9,000 Gillette Safety Razor Co.		10,500 Humble Oil & Refining Co.	
11,000 W. T. Grant Co.		6,000 South Penn Oil Co.	
2,500 International Harvester Co.		5,200 Standard Oil Co. of Calif.	
2,500 International Silver Co.		15,000 Standard Oil Co. of New Jersey	
10,200 Kroger Grocery & Baking Co.		(4) Public Utility—	
1,100 Lambert Co.		1,200 Am. Tel. & Tel. Co.	
5,890 R. H. Macy & Co., Inc.		2,000 Columbia Gas & Electric Corp.	
6,000 May Dept. Stores Co.		5,000 Consolidated Gas Co. of N. Y.	
2,030 Monsanto Chemical Works		3,000 Pacific Lighting Corp.	
6,000 McCall Corp.		(5) Investment and Finance—	
2,500 National Biscuit Co.		6,000 American International Corp.	
10,000 Purity Bakeries Corp.		13,956 Commercial Invest. Trust Corp.	
10,000 Radio Corp. of America		30,000 Lehman Corp.	
5,000 Simmons Co.		(6) Bank and Insurance—	
2,000 Timken Roller Bearing Co.		5,250 Bank of Manhattan Co.	
2,000 Underwood Elliott Fisher Co.		250 Central Hanover Bank & Tr. Co.	
8,000 Union Carbide & Carbon Corp.		704 Chase National Bank	
3,000 U. S. Industrial Alcohol Co.		355 Com. Nat. Bk. & Tr. Co. of N. Y.	
(2) Railroad—		500 First Nat. Bank of Boston, Mass.	
6,000 Alleghany Corp.		50 First National Bank of New York	
1,000 Atchafalpa, Topeka & Santa Fe Ry.		45 First National Bank of Pittsburgh	
1,000 Chesapeake & Ohio Ry.		300 Guaranty Trust Co. of New York	
		1,000 Fidelity-Phenix Fire Ins. Co.	

In addition to the foregoing securities, the company has certain investments and options having a market value as of Dec. 31 1929 of \$1,187,990.—V. 129, p. 1597.

**General Motors Corp.—Sales for December 1929.**—During the month of December General Motors dealers delivered to consumers 48,253 cars, according to an announcement by Alfred P. Sloan, Jr., President. This compares with 33,442 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 40,222 cars, as compared with 35,441 for the corresponding month last year. For the entire year 1929 General Motors dealers delivered to consumers 1,860,403 cars, as compared with 1,842,443 for the year 1928. Sales by General Motors manufacturing divisions to dealers amounted to 1,899,267 cars during 1929, as compared with 1,810,806 during the year 1928. The announcement also states:

Attention is called to the fact that the important increase in consumers sales for December 1929, as compared with December 1928, amounting to 14,811 units or 44.3%, is not indicative of any change in the trend of retail buying, at least in proportion to what the figures indicate. The facts are, that in December, 1928, dealers stocks of certain of the corporation's divisions were depleted to the point where the retail sales did not reflect the potential of the market. In the month just closing cars were available to a greater degree; therefore, the retail sales reflect more accurately current demand.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users—	Divisions Sales to Dealers—
	1929.	1928.
January.....	104,488	81,010
February.....	138,570	102,025
March.....	205,118	146,275
April.....	223,303	180,106
May.....	214,870	171,364
June.....	194,705	159,701
July.....	181,851	177,728
August.....	173,884	158,619
September.....	145,171	132,596
October.....	139,319	153,833
November.....	90,871	61,410
December.....	48,253	33,442

Total.....1,860,403 1,842,443 1,554,577 1,899,267 1,810,806 1,562,748

These figures include United States, Canadian and overseas sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.

**Frigidaire 1929 Sales.**—A pronounced upswing in January orders and highly optimistic first quarter distributor and branch forecasts are reported by Frigidaire Corp. Total sales of this General Motors subsidiary for 1929 exceeded those of 1928 by 25%, according to E. G. Blechler, president and general manager, who announced that there are now more than 1,300,000 users of his company's product.

Frigidaire business was much stronger in December than in the two preceding months and this increased demand is reflected in sales during the first two weeks of the new year. Sales quotas for 1930 will be larger than for 1929, it was stated.—V. 130, p. 142.



**General Petroleum Corp.—New President.**

R. A. Brown, Vice-President and General Manager, has been elected, President, succeeding Lionel Barneson, effective Feb. 1 next.—V. 128, p. 1406.

**General Refractories Co.—Acquisition.**

The company has acquired all the refractories of the Evans & Howard Fire Brick Co. of St. Louis. The purchase includes not only plants and business, but also its important clay lands in Missouri and Georgia. This gives the General company 18 plants with a capacity of almost 1,200,000 bricks a day, and places it in a position to serve consumers throughout the country.—V. 129, p. 3018.

**General Spring Bumper Corp.—Contract.**

Claire L. Barnes, President of Houdaille Hershey Corp., announced that the General Spring Bumper Corp., a subsidiary, had obtained a contract from one of the country's largest manufacturers of medium-priced automobiles which calls for new business of approximately \$2,000,000. This contract, Mr. Barnes pointed out, is in addition to the large volume of business already booked for 1930.—V. 129, p. 290, 136.

**General Steel Castings Corp.—Permanent Cfs. Ready.**

The corporation announces that temporary pref. stock certificates may now be exchanged for permanent certificates at the office of the transfer agent, J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 129, p. 4146.

**(F. & W.) Grand-Silver Stores, Inc.—Conversion Rights.**

A letter to the preferred stockholders states: Inquiry has been made by several of the preferred stockholders as to the effect upon their conversion rights of the 5% stock dividend heretofore declared and paid by this company and of any future stock dividends.

The present management contemplates that when it becomes advantageous to the preferred stockholders to exercise such right of conversion, the F. & W. Grand-Silver Stores, Inc. will offer its common stock in exchange for such preferred stock, upon such basis as will give to the preferred stockholders the benefit of the above-mentioned 5% stock dividend, as well as any future stock dividends of the F. & W. Grand-Silver Stores, Inc., declared and paid up to the date of any such offer of exchange.

The present management contemplates the giving to them of the benefits above-mentioned, in addition to the preservation of their present conversion rights.—V. 130, p. 295.

**Grand Union Co.—Sales Increase.**

Store sales, excluding jobbing sales, for the year ended Dec. 28 1929, totaled \$33,394,799, compared with \$27,887,550 in 1928, an increase of \$5,507,249 or 19.7%.

Total sales, including jobbing sales, for the year ended Dec. 28 were \$36,970,485, compared with \$32,348,630 for 1928, an increase of \$4,621,855 or 14.3%.—V. 130, p. 142.

**(M. A.) Hanna Co.—Listing.**

The New York Stock Exchange has authorized the listing of 142,233 shares \$7 cum. pref. stock (no par value) on official notice of issuance thereof from time to time in exchange for outstanding 7% cum. 1st pref. stock, series A (for purpose of issue, see V. 129, p. 3973).—V. 130, p. 143.

**Hibernia Mortgage Co., Inc.—Notes Offered.**

Hibernia Securities Co., Inc., New Orleans, is offering at 100 and int. \$100,000 1st mtge. coll. trust 6% gold notes, series A-1930.

Dated Jan. 1 1930; due Jan. 1 1933-1936. Denom. \$1,000, \$500 and \$100 c\*. Interest payable (J. & J.) at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 30 days notice at 101 and interest.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate.—V. 129, p. 3482.

**Illinois Pipe Line Co.—Earnings.**

Earnings for 9 Months Ended Sept. 30 1929.

Operating revenue	\$9,540,579
Other income	477,404
Gross revenue	\$10,017,983
Operating expenses	3,450,408
Depreciation	1,385,717
Federal taxes	621,006

Net income \$4,560,852  
Earnings per share on 200,000 shares capital stock (par \$10) \$22.80

**Comparative Balance Sheet.**

Sept. 30 '29		Dec. 31 '28		Sept. 30 '29		Dec. 31 '28	
Assets—				Liabilities—			
Inv. in pipe lines	40,202,631	37,440,317		Capital stock	20,000,000	20,000,000	
Other investments	869,000	2,171,292		Accts. payable	220,212	136,332	
Cash & accts. rec.	5,819,451	3,198,781		Reserve for taxes	1,209,863	946,979	
Mats. & supplies	1,271,912	997,291		Res. for deprec.	15,412,233	14,258,654	
Misc. unadj. debits	212,009	502,089		Misc. unad. credits	15,885	11,848	
				Profit and loss	11,516,810	8,955,957	
Total	48,375,003	44,309,770		Total	48,375,003	44,309,770	

—V. 130, p. 296.

**Insull Utilities Investments, Inc.—Exchange Rights Amended.**

The directors have amended exchange rights on preferred stock, 2d series, as follows: Warrants attached to this stock and certificates may be surrendered during 1931 and exchanged for common stock on the basis of 1½ shares of common for each share of preferred. Formerly 4-5ths of a share of common could be exchanged for one share of preferred.

The directors also decided that if at any time in the life of the warrant the company shall subdivide its outstanding common stock into a greater number of shares the shares deliverable upon the exercise of the warrant thereafter shall be proportionately increased.

It was the consensus of the board, although no decision was come to, that in the fall an issue of common stock will be offered to all classes of stockholders on a basis that will give subscription rights of a substantial value.

**Holders of 40,000 Preferred Stock Exercise Option to Buy Common Shares.**

The "Wall Street Journal" says: Holders of 40,000 shares of preferred stock, 1st series, have exercised the option to buy 200,000 common shares at \$15 a share. The balance sheet as of Nov. 30, giving effect to this transaction, shows 2,277,224 common shares issued with a book value of \$44,935,166. Earned surplus was \$9,522,841 and unearned surplus was \$6,750,000 on that date. Including earned surplus only, the book value of issued shares was close to \$24 a share.

The proposed increase in the authorized common stock to 6,000,000 shares from 3,000,000 shares is largely to provide for options given holders of series B debentures and of preferred stock, second series. There will be reserved for debenture holders 2,028,000 shares and for 2nd series pref. stockholders 675,000 shares under the new conversion ratio recently voted by the directors. There are 27,100 common shares subscribed for but not issued, leaving 992,628 shares available for expansion or other corporate purposes.—V. 130, p. 296.

**Insurance Co. of North America.—Extra Dividend.**

The directors have declared an extra dividend of \$1 per share and the regular semi-annual dividend of \$1 per share, both payable Jan. 27 to holders of record Jan. 22. A year ago 50c. extra was declared, in addition to the regular dividend.—V. 128, p. 739.

**International General Electric Co.—New Officer.**

See United Electric Securities Co. under "Public Utilities" above.—V. 129, p. 3644.

**International Mercantile Marine Co.—Initial Dividend.**

The directors on Jan. 16 declared an initial dividend of \$1 per share on the new no par value common stock, payable Feb. 15 to holders of record Jan. 28. This is the first

distribution by the company since 1923. On June 24 1929, a recapitalization plan was approved (see V. 128, p. 2362).—V. 129, p. 487.

**International Paper & Power Co.—Nov. Output.**

The International Paper & Power Co. system produced 431,455,000 k.w.h. of electric energy in November, an increase of 22% over the output of the system in Nov. 1928. In the first 11 months of last year the output of the company was 4,296,210,000 k.w.h., 36% greater than in the corresponding period of 1928. Included in the output figures are those of International Hydro-Electric System—controlling New England Power Association and Canadian Hydro-Electric Corp., Ltd.—and of the hydro-electric plants of the International Paper Co. group.

The average daily production of electric energy by the company in November was slightly over its daily average in October when the company established a new high record for a single month. This reflects the stability of the operations of the Company and the diversity of its electric power customers.

**New Director.**

William Chamberlain has been elected a director.

**Makes Offering of Stock to Employees.**

The company is making an offering of its cum. 7% pref. stock to employees of the International Paper Co. and subsidiary and affiliated companies at \$80 a share. This is the fifth annual stock offering.

In the first offering, made in 1925, 2,002 employees subscribed to a total of 7,189 shares. Under the 1926 offering 2,677 employees subscribed to a total of 8,488 shares; under the 1927 offering 3,310 employees subscribed to 11,247 shares; and under last year's offering 3,186 employees subscribed to 10,015 shares.

Employees may pay for their stock in full or by installments, as they prefer, the plan being designed to make it possible for all employees to become stockholders. If payment is made by installments, a fixed amount is deducted regularly from their pay and payment is thus spread over a period of a year and one-half.

The number of shares which employees may buy is based on their pay, three shares if their pay is \$30 a week or less, four shares if it is \$40 a week or less but more than \$30 a week, and so on.

In addition to the regular 7% dividends on the stock, the company pays a bonus each year if the subscriber is still working for the company and still owns his stock. Under the present offering a bonus as above of \$1 a share will be paid on Jan. 1 1931, and increasing at the rate of \$1 a share a year until a last fixed bonus of \$5 a share is paid on Jan. 1 1935.

Employees are free to sell their stock at any time they want if they have paid for it, but selling their stock stops the bonus.—V. 129, p. 3974.

**International Safety Razor Corp.—Extra Dividend.**

An extra dividend of 25 cents per share has been declared on the class "B" stock in addition to the regular quarterly dividend of 60 cents per share on the class "A" stock and 50 cents per share on the class "B" stock, all payable March 1 to holders of record Feb. 14. Like amounts were paid on March 1, June 1, Sept. 3 and Dec. 2 1929.—V. 129, p. 3333.

**International Securities Corp. of America.—Earnings.**

Earnings for the Fiscal Year Ended Nov. 30 1929.

Interest and dividends	\$4,108,439
Profit on sale of investments	5,937,892

Gross income	\$10,046,330
Expenses	179,719
Investment service fee	363,466
Bond interest, other interest and amortization	1,760,772
Foreign, state and miscellaneous taxes	249,889
Federal income tax	764,208

Net income	\$6,728,276
Add reduction of bond int. reserve due to retirement of secured serial gold bonds	53,024

Total income	\$6,781,299
First preferred dividends	1,371,517
Appropriated for preferred share dividend reserve (subsid. Co.)	676,223
Dividends paid on common shares of subsidiary companies	1,331,603

Balance of current earnings for year \$3,401,957

**Consolidated Balance Sheet Nov. 30 1929.**

Assets—		Liabilities—	
Cash & call loans	\$3,098,409	Securities purchased—not delivered	\$33,120
Investment securities (less investment reserve)	62,830,785	Sundry accts. payable, reserve for taxes, current accruals	912,853
Securities sold—not delivered	266,095	Funded debt	31,947,200
Accrued income & sundry accounts receivable	829,099	Preferred stock	21,533,800
Unamort. deb. discount share financing and transformation expense	2,760,574	Class A stock	6,405,049
		Class B stock	2,222,220
		Capital surplus	510,412
		Surplus & undivided profits	4,645,089
		Bond interest & pref. share dividend reserves	1,575,218
Total (each side)	\$69,784,962		

—V. 129, p. 2547.

**Interstate Department Stores, Inc.—Sales.**

1929—December—1928.	Increase.	1929—12 Mos.—1928.	Increase.
\$3,436,353	\$3,343,982	\$92,371	\$25,574,255
\$21,316,400	\$4,257,855		

—V. 129, p. 3809.

**Intertype Corp.—Common Stock Placed on a Regular \$2 Annual Dividend Basis—No Extra Declared.**

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 31. In both August and November 1929 the company paid an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share (see V. 129, p. 2396).—V. 129, p. 2547.

**Jackson Michigan Theatre Building (Bijou Theatrical Enterprise Co. of Mich.).—Bonds Offered.**

Federal Bond & Mortgage Co., Detroit, recently offered \$200,000 6½% 1st mtge. serial fee and leasehold gold bonds.

Dated Dec. 2 1929; due serially Dec. 2 1931-1941. Interest payable J. & D. Federal income tax up to 2% paid by borrower tax free in Michigan. Denom. \$500 and \$1,000.

Security.—Directly secured by a closed first mortgage on the building in course of construction and land owned in fee and leasehold and by a first lien on the net income from rentals.

The land owned in fee consists of approximately 26 feet by 60 feet known as 120 Mechanic St. Jackson, Mich. A 99 year leasehold dating from April 1 1929, on land approximately 72 feet by 140 feet in the rear of the Dwight Building known as 109 and 111 Pearl St., Jackson, Mich.

Theatre.—The theatre is owned by the Bijou Theatrical Enterprise Co. of Michigan, all the stock of which is owned by W. S. Butterfield, with the exception of directors' qualifying shares.

This company has leased the entire building to W. S. Butterfield Theatres, Inc., for 30 years at an annual minimum net rental of \$32,810 per year.

The building, which is in the course of construction, will be a fire-proof motion picture theatre, seating 1,700 people. The building will be modern and up-to-date in every particular.

In addition, the lease of W. S. Butterfield Theatres, Inc., will be assigned to the Federal Bond & Mortgage Co. as additional security and as a guarantee of prompt payment of all terms of the mortgage.

The Bijou Theatrical Enterprise Co. covenants and agrees to maintain during the life of the mortgage net assets of at least \$750,000 and to furnish to the Federal Bond & Mortgage Co. annual statements certified by public accountants in verification of this covenant. At the present time, the net worth of the company, as certified, is \$2,349,851.29.

**Jewel Tea Co., Inc.—Sales Increase.**

Period Ended Dec. 28—	1929—4 Weeks—1928.	1929—Year—1928
Sales	\$1,373,959	\$1,321,600
Aver. no. of sales routes	1,208	1,120

—V. 129, p. 3974.



**(Julius) Kayser & Co.—To Open Plant in Australia.**

Negotiations have been concluded by this company for the immediate erection of a full fashioned silk hosiery plant in Melbourne, Australia, with a production capacity of 100,000 doz. annually, an authorized statement says. The new plant is the result of arrangements made with the Australian Knitting Mills of Melbourne and L. & E. Marks & Saulwick Pty. Ltd., the Australian agents of the Kayser company. The project will be in a strategic position to benefit from the protective tariff policy (\$12.20 per dozen) just made effective by the Commonwealth of Australia.

It was also announced that Rayon Pty., Ltd., of Australia, a Kayser subsidiary, is showing excellent development.—V. 129, p. 2869.

**Kidder Participations, Inc.—Report for 1929.**

For the year 1929, after payment of dividends (the regular 4½% preferred and the ½% partic. preferred and a common dividend of \$1.12½ per share) company added to surplus \$127,452 after setting up a reserve for taxes of \$85,600, and for dividends, \$93,570. During the year company purchased in the open market \$435,600 of its own preferred stock. Investments are carried on books below actual market values.

Of company's investments on Dec. 31 1929, \$1,295,000 was represented by cash, short-term notes and call loans.

**Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Investments.....	\$5,538,132	\$5,969,478	Preferred stock.....	\$4,564,400	\$5,000,000
Cash.....	195,997	140,532	Common stock.....	50,000	50,000
Accrued interest.....	25,479	12,147	Reserve for taxes.....	85,600	140,000
			Res. for dividends.....	93,750	93,750
			Surplus.....	965,850	838,407
<b>Tot. (each side).....</b>	<b>\$5,759,609</b>	<b>\$6,122,157</b>			

—V. 129, p. 487.

**Kidder Participations, Inc., No. 2.—Report for 1929.**

For the year 1929, after payment of dividends (the regular 4½% pref. and a ½% partic. pref. and a common dividend of 75c. per share) company added to surplus \$293,525, after setting up a reserve for taxes of \$104,400, and for dividends, \$62,500. During the year company purchased in the open market \$901,400 of its own pref. stock. Investments are carried on the books below the actual market value.

Of the company's investments on Dec. 31 1929 \$1,134,000 was represented by cash, short-term notes and call loans.

**Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Investments.....	\$4,727,503	\$5,305,236	Preferred stock.....	\$4,098,600	\$5,000,000
Cash.....	109,149	75,152	Common stock.....	50,000	50,000
Accrued interest.....	25,126	14,616	Reserve for taxes.....	104,400	61,000
			Res. for dividends.....	62,500	31,250
			Surplus.....	546,279	252,754
<b>Tot. (each side).....</b>	<b>\$4,861,779</b>	<b>\$5,395,004</b>			

—V. 129, p. 2397.

**Kidder Participations, Inc., No. 3.—Report for 1929.**

On Dec. 31 1929, after payment of the regular pref. dividend, company added to surplus \$220,474, after setting up a reserve for taxes of \$101,000. During the year company purchased in the open market \$815,100 of its own pref. stock. Investments are carried on the books below actual market values.

Of company's investments on Dec. 31 1929, \$1,007,000 was represented by cash, United States Government bonds, other short-term notes and call loans.

**Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Investments.....	\$4,663,118	\$5,219,239	Preferred stock.....	\$4,184,900	\$5,000,000
Cash.....	82,053	79,450	Common stock.....	100,000	100,000
Accrued interest.....	22,095	8,203	Reserve for taxes.....	101,000	46,000
			Surplus.....	381,267	160,893
<b>Total.....</b>	<b>\$4,767,267</b>	<b>\$5,306,893</b>	<b>Total.....</b>	<b>\$4,767,267</b>	<b>\$5,306,893</b>

—V. 128, p. 413.

**(G. R.) Kinney Co.—Earnings.**

Year Ended Dec. 31—	x1929.	1928.
Net sales.....	\$20,928,902	\$19,498,819
Cost of sales and operating expenses.....	19,688,387	18,295,158
Interest charges.....	245,686	250,315
Federal tax.....	101,000	96,000
<b>Net income for year.....</b>	<b>\$893,829</b>	<b>\$857,347</b>
Preferred dividends.....	423,788	425,006
<b>Earnings for common stock.....</b>	<b>\$470,042</b>	<b>\$432,341</b>
Shares common stock outstanding (no par).....	160,000	59,972
<b>Earns per share.....</b>	<b>\$2.94</b>	<b>\$7.21</b>

x Tentative figures.

Commenting on the tentative report of the year's operations, E. H. Krom says: "Net sales for 1929 showed an increase of 7.3% over 1928. Earnings showed an increase of 8.7%. Applicable to common stock surplus at the end of 1929, amounted to \$1,353,320, an increase of 18.9% over 1928 and a new high record for the company's surplus account.

"The ratio of current assets to current liabilities was 3.25 to 1 at the end of 1929. Of current assets \$853,926 was in cash and \$7,500,000 in merchandise and raw materials.

"Inventories at the end of 1929 showed an increase of 10.8% over 1928 due to the opening of 42 new stores. Average inventory per store was lower on Dec. 31 1929 than on the same day for the year preceding.

"The capital position of the company was improved during the year through the sale of additional common stock for \$1,000,000. The new money is being used to open new stores in desirable locations, to improve the conditions of stores already established, and for additional working capital.—V. 130, p. 297."

**Knickerbocker Royalty Corp.—Transfer Agent.**

The Bank of New York & Trust Co. has been appointed transfer agent for 300,000 shares of class A no par value stock and 700,000 shares of class B no par value stock.

**Kolster Radio Corp.—Receiver Asked.**

Two petitions seeking the appointment of a receiver for the company were filed this week. The first was filed at Paterson, N. J., Jan. 14, by David Schiffman of Passaic, N. J., a stockholder. The second was filed Jan. 16 in Newark, N. J., by Jacob Meyer of Newark, also a stockholder. Both applications will be heard by Vice-Chancellor Church Jan. 21 at Newark. The company is required to show cause why receivers should not be appointed.—V. 129, p. 2397.

**Kreuger & Toll Corp.—Increased Dividend Proposed for Swedish Bank in Which Company Has Interest.**

The Skandinaviska Kreditaktiebolaget, leading Swedish bank, in which the Kreuger & Toll Co. has an important interest and which is the principal Swedish banking connection of the Kreuger concerns, has announced a considerable increase in net profits for 1929 and proposes to increase the dividend from 15 to 18 kronor (\$4.02 to \$4.82) a share, according to advices received on Jan. 14 from Stockholm. This corresponds to an increase of 2.11% to a new rate of 12.67% on the par value of the shares.

After writing off nearly three millions on outstanding accounts, the bank's net profit for the year was 14,580,000 kronor, against 10,660,000 kronor in the preceding year. According to the Dec. 31 1928 balance sheet, the latest available, the bank's resources totaled close to 1,000,000,000 kronor, the actual figure being equivalent to over \$250,000,000.

The Stockholm Mortgage Guaranty Co., in which Kreuger & Toll Co. is also interested, reports somewhat increased net profit for 1929, with the dividend rate unchanged at 15%.—V. 129, p. 4148.

**Landay Bros., Inc.—No Action on Class A Dividend.**

The directors last week took no action on the quarterly dividend of 75c. a share on the \$3 cumul. partic. class A stock, due on Feb. 1. Quarterly distributions at this rate have been paid to and incl. Nov. 1 1929.—V. 129, p. 2239.

**Lawyers Mortgage Co.—Annual Report.**—A net gain of \$21,668,578 in the total of outstanding mortgages is an important feature of the 1929 annual report of the company. The total sales of the company for the year, including extensions of outstanding mortgages, were \$104,922,304.

Net profits of \$2,433,560, derived from gross earnings of \$3,905,650, are reported. The net is equivalent to 22% on the capital stock of the company and 11.5% on the combined capital and surplus of \$21,000,000. A total of \$999,136 was added to surplus during the year.

The company reports that it has guaranteed mortgages totaling \$1,186,571,034 since its organization in 1893. Of this amount, \$792,023,979 have been paid in full, leaving \$394,547,055 of guaranteed mortgages outstanding on Dec. 31 1929. On that date these mortgages were divided among its customers as follows: 57 savings banks, \$55,028,759; 43 insurance companies, \$28,843,840; 50 trust companies, \$31,126,123; 806 charitable institutions, \$44,265,672; 4,373 trustees, \$65,273,472, and 18,132 individuals, \$170,009,189.

**Comparative Statement of Earnings for Calendar Years.**

	1929.	1928.	1927.	1926.
Gross earnings.....	\$3,905,650	\$4,309,160	\$4,073,885	\$3,758,331
Expenses.....	1,472,090	1,697,498	1,523,702	1,488,116
<b>Net profits.....</b>	<b>\$2,433,560</b>	<b>\$2,611,662</b>	<b>\$2,550,183</b>	<b>\$2,270,215</b>

**Comparative Balance Sheet December 31.**

	1929.	1928.	1929.	1928.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
New York mtgs.....	15,280,044	16,425,433	Capital.....	12,000,000
Acord. int. receiv.....	1,080,990	804,983	Surplus.....	9,000,000
Company's office buildings, &c.....	3,571,999	2,270,831	Undivided profits.....	557,844
U. S. Treas. notes.....	99,468	196,000	Mtgs. sold, not delivered.....	533,565
Cash.....	2,635,123	2,006,049	Res. for taxes, &c.....	576,217
<b>Total.....</b>	<b>22,667,627</b>	<b>21,793,296</b>	<b>Total.....</b>	<b>22,667,627</b>

**Mortgages Accepted.**

Mortgages totaling \$5,288,775 on properties in the Metropolitan area of New York City were accepted by this company at the regular January meeting of the executive committee, it was announced by President R. M. Hurd. Nearly two-thirds of the total mortgages approved or \$3,299,500 are represented by Manhattan and Bronx properties. The remainder is divided as follows: Queens and Nassau, \$885,150 (17%); Brooklyn, \$580,125 (16.5%); and Westchester, \$224,000 (4%).—V. 129, p. 4148.

**Lehigh Coal & Navigation Co.—To Segregate Properties—Split-Up Approved.**

The stockholders on Jan. 15 approved the management's program for revamping the corporate structure of the company. The plans approved follow:

1. Segregation of the company's coal lands and properties.
2. Conversion of the capital stock from \$50 par value to no par value, an increase in the number of shares from 643,355 to 3,000,000 and the splitting up of the old stock on the basis of three new shares for each old share outstanding. Managers of the company also were given the authority to sell additional shares.
3. Division of the board of managers into three classes, each to serve for four years.
4. Acceptance of the provision of the State Constitution of 1874.

President Samuel Warriner made the following statement as to the purposes and effect of changing the company's structure: "In order to prevent any question from arising under the Constitution of Pennsylvania of 1874, a segregation of the company's coal lands and mining properties is advisable. It is proposed, therefore, that the mining operations will be conducted as a unit, using for the purchasing company the existing charter of the Alliance Coal Mining Co., changing the name of that company to "Navigation Coal Co." or some similar name, and increasing its capital stock and changing or converting the same into stock without nominal or par value.

"The consideration for the sale of the coal properties will be the issuance to this company of the entire capital stock of the purchasing company. "The proposed change or conversion of the capital stock into stock without nominal or par value is in accordance with modern practice. The conversion will be effected at as early a date as possible after March 1 by issuing three shares of the new stock, without par value, in exchange for each outstanding share having a par value of \$50."—V. 129, p. 3021.

**Liquid Carbonic Corp.—Expansion.**

The company announces a million dollar expansion program, of which a considerable portion will be spent in New York and the East for new plants or additions. In New York the improvements will double production of Dry Ice, demand for which has greatly increased in this district recently. The company owns a substantial interest in the Dry Ice Corp. Other cities where new plants or additions will be built as a part of the expansion program are Boston, Philadelphia, Chicago, Cincinnati, Albany, Los Angeles and Seattle.—V. 129, p. 3810.

**Loew's Incorporated.—Earnings.**

2 Weeks Ended—	Nov. 22, '29	Nov. 18, '28	Nov. 20, '27
Operating profit.....	\$4,240,743	\$2,997,276	\$2,121,666
Depreciation, taxes, &c.....	1,088,789	895,243	864,612
<b>Net profit before subs. pref. divs....</b>	<b>\$3,151,954</b>	<b>\$2,102,033</b>	<b>\$1,257,054</b>

—V. 129, p. 3484.

**Loft, Inc.—Sales.**

Quarters Ended Dec. 31—	1929.	1928.
Sales.....	\$2,430,072	\$2,138,783

—V. 129, p. 3177, 2239.

**London Tin Syndicate.—Merger Approved.**

See Tin Selection Trust below.—V. 129, p. 2239.

**Lukens Steel Co.—Tenders.**

The Bankers Trust Co., trustees, 10 Wall Street, New York City, will until Feb. 13 receive bids for the sale to it of 1st mtge. 20-year 8% gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust \$60,016 at prices not exceeding 107½ and interest.—V. 128, p. 4015.

**(Glenn L.) Martin Co.—Two New Directors.**

Donald Symington, President of the Baltimore Trust Co., and J. G. Gosling of Otis & Co., have been elected directors. Other members of the Board are: Glenn L. Martin, President and Chairman; C. A. Van Dusen, 1st Vice-President; L. C. Milburn, 2d Vice-President; T. H. Jones, Secretary; W. A. Crenning, Assistant Secretary; M. G. Shook, Treasurer, and T. H. Ginn.—V. 129, p. 3334.

**Martin-Parry Corp.—Earnings.**

Quarter End. Nov. 30—	1929.	1928.	1927.	1926.
Net sales.....	\$651,627	\$793,500	\$725,610	\$1,207,549
Cost of sales.....	725,441	831,536	775,643	1,116,035
<b>Net loss.....</b>	<b>\$73,814</b>	<b>\$38,036</b>	<b>\$50,033</b>	<b>prof. \$91,514</b>
Other income.....	805	4,855	57,275	71,945
<b>Total loss.....</b>	<b>\$73,009</b>	<b>\$33,181</b>	<b>prof. \$7,242</b>	<b>prof. \$163,459</b>
Fed. taxes & misc. chgs.....	12,245	4,472	x50,646	23,939
<b>Net loss for quarter.....</b>	<b>\$85,254</b>	<b>\$37,653</b>	<b>\$43,404</b>	<b>prof. \$139,520</b>
Earns. per sh. on 125,000 shs. common (no par).....	Nil	Nil	Nil	\$1.12

x Includes \$39,320 refrigerator development expense written off.—V. 129, p. 3177.

**Mersey Paper Co., Ltd., Liverpool, N. S.—Bonds Offered.**—Royal Securities Corp., Ltd., Montreal, are offering \$2,000,000 6% 20-year gen. mtge. s. f. gold bonds, ser. "A," at 95 and int., to yield about 6½%, carrying a bonus of 5 shares of common stock with each \$1,000 bond.

Dated March 1 1929; due March 1 1949. Principal and int. (M. & S.) payable in Canadian gold coin or its equivalent at any branch of Royal Bank of Canada in Canada; or, at the holder's option, in United States gold coin or its equivalent at the agency of the Royal Bank of Canada, New York; or in sterling at Royal Bank of Canada, London, Eng., at the fixed rate of \$4.86 2-3 to £1. Denom. \$1,000 and \$500 c\*. Red. all or part on 30 days' notice, at any time prior to maturity, at a premium of 5% up to and including March 1 1932, the premium thereafter decreasing annually ¼ of 1% until March 1 1948, and on and after March 1 1948.



without premium, in each case with accrued interest. Trustee: The Eastern Trust Co.

Capitalization—	Authorized.	Outstanding.
First mortgage sinking fund bonds.....	\$10,000,000	×\$5,000,000
General mortgage sinking fund bonds.....	4,000,000	×2,000,000
6½% redeemable preferred stock.....	5,000,000	5,000,000
Common shares (no par value).....	150,000 shs.	150,000 shs.

c Cumulative from July 1 1930. x Of Series A which are to be offered to repay advances unless otherwise provided for. y Of series A 6%, this issue.

Data from Letter of Col. C. H. L. Jones, President of Company.

**Company.**—Incorporated under the laws of the Province of Nova Scotia. Owns at Brooklyn, on Liverpool harbor, Nova Scotia, a modern pulp and paper mill, which has just been completed and is now in operation, with an initial capacity of 75,000 tons per annum of finished newsprint paper. Its pulpwood supply is readily available at reasonable cost, and a contract on favorable terms for the supply of its power requirements has been entered into with the Nova Scotia Power Commission.

The plant is the only newsprint mill situation at tidewater on the Atlantic seaboard of North America with facilities for deep water shipment of its product throughout the year.

**Security.**—The bonds are a direct obligation of the company, secured by a trust deed constituting a specific general mortgage and charge on all real estate, plant and other fixed assets, and a floating charge on all other assets subject to a mortgage securing the company's 1st mtge. bonds, issued and to be issued, limited in amount to \$10,000,000, including \$1,000,000 1st mtge. bonds reserved to refund existing purchase money mortgages of equal amount.

**Sinking Fund.**—Trust deed provides for an annual cumulative sinking fund for the redemption of bonds of series A commencing June 1 1932, of 1¼% per annum on all bonds of series A issued thereunder, together with annual interest on bonds of series A previously redeemed through the sinking fund. Trust deed also provides that the sinking fund payable on subsequent series will not be less than 1¼%.

**Pulpwood Supply.**—Company owns freehold timber lands estimated to contain approximately 1,800,000 cords of pulpwood. The two principal areas in this holding, are known as the "Jordan-Liverpool" and "Ingramport" blocks. These areas were cruised in 1926 by the James D. Lacey Co. of Canada, and were favorably reported on as to stand of timber, quality and economical driving and logging conditions. The Jordan-Liverpool block is situated on the watersheds of the Jordan and Mersey Rivers, part of which is directly tributary to company's mill. The Ingramport block is situated on the watersheds of the Ingram and Indian Rivers, tributary to St. Margaret's Bay, from which pulpwood can be delivered by short water haul to company's mill.

An additional supply of pulpwood, estimated at 1,500,000 cords, will be made available over a period of 30 years through licenses on crown lands to be selected by the company under agreement with the Nova Scotia Government. This amount will be increased to a minimum of 2,000,000 cords should company install a third machine.

Company is also in a position to purchase pulpwood from the large supply available annually from local farmers and jobbers.

**Power Contract.**—A 40-year contract, renewable for a second period of 40 years, has been entered into with the Nova Scotia Power Commission for supply of power, delivered over the Commission's transmission lines to the company's mill, from hydro-electric developments on the Mersey River (flowing into Liverpool harbor) having an installed capacity of 28,000 electrical horsepower. The developments are located only 15 miles up the river from the millsite, and will provide an adequate and continuous supply of power for the company's present requirements.

The Nova Scotia Government has agreed to provide additional power for the company's requirements in the event of future extension of its initial plant capacity.

**Sales and Market.**—Five-year contracts already completed for 80% of present capacity, and further contracts under negotiation, should ensure operation at substantially the full capacity of 75,000 tons per annum, as normal production is reached during the first quarter of 1930.

With the exception of some paper to be delivered to Nova Scotia publishers, all of this production will be shipped under present arrangements by water to New York. To take advantage of the relatively low cost of water shipment, the company has had built and will operate through a subsidiary a vessel designed and equipped for carrying newsprint.

**Estimated Earnings.**—Based upon anticipated production as above, it is estimated that net earnings from operations for the 12 months' period commencing April 1 next, after deduction of all operating expenses and prior interest charges and available for general mortgage bond interest and depreciation, will be not less than \$661,300; general mortgage bond interest, \$120,000—equivalent to 5.5 times interest charges on these bonds.

The company contemplates the installation of a third newsprint machine as conditions warrant. Such increase in capacity would result, at current newsprint prices, in substantially increased earnings.

**Ownership and Management.**—A majority of the preferred and common shares have been acquired by interests immediately associated with the organization and the development of the company.

Management is in the hands of Col. C. H. L. Jones, who until recently and for many years was Vice-President of Spanish River Pulp & Paper Mills, Ltd., and associated companies, and is President of the Canadian Pulp & Paper Association.

**Directors.** In addition to C. H. L. Jones, will include W. H. Chase, Col. J. H. L. Miller, J. C. MacKeen, Frank Stanfield, J. McG. Stewart, K. C. O.

#### Metal Package Corp.—Registrar.

The Chase National Bank has been appointed registrar for 117,230 shares of common stock, no par value.—V. 111, p. 2144.

#### Middle West Telephone Co.—Initial Dividend.

An initial quarterly dividend of 43¼c. per share was paid on the class A common stock on Dec. 15 1929 to holders of record Dec. 5.—V. 122, 51

#### Missouri-Kansas Pipe Line Co.—Earnings.

The gross earnings for the fourth quarter totaled \$211,635 compared with \$77,000 in the final quarter of 1928, according to Frank P. Parish, president of the company.—V. 129, p. 3022.

#### Mohawk Mining Co.—\$1.50 Dividend.

The directors have declared a dividend of \$1.50 per share, payable March 1 to holders of record Jan. 31. The company on Dec. 2 last paid a dividend of \$3 per share, on Sept. 2 1929 one of \$2 per share, while in March and June dividends of \$1.50 per share each were paid.—V. 129, p. 2549.

#### Monarch Fire Insurance Co.—Director.

Paul W. Litchfield, President of the Goodyear Tire & Rubber Co., has been elected a director. Richard Inglis of Otis & Co. is Chairman of board. The company is already qualified to do business in 28 States and has an agency plant of 850 and a surplus to policy holders of \$3,750,000.—V. 129, p. 1296.

#### Mystic Steamship Co.—Redeems Bonds.

The company on Jan. 15, redeemed at 105 and int. its 6½% 1st mtge. bonds, the outstanding amount of which was \$1,154,000. These bonds represented the remainder of a \$1,500,000 issue sold in January 1924, at 98½ by Kidder, Peabody & Co.—V. 126, p. 2476.

#### National Family Stores, Inc.—Acquisition.

The corporation announces the acquisition of Quality Stores, Inc. operating wearing apparel stores at Binghamton and Elmira, N. Y. and Waterbury, Conn. This brings the total number of units comprising the chain to 78 and marks the company's first entry into Connecticut territory. Sales for the newly acquired stores were \$152,000 for the 11 months ended Dec. 31 1929, against an average annual business of \$125,000 during the last three years. President A. S. Lipman issued the following statement:

"Combined sales for National Family Stores and Quality Stores, Inc., for the fiscal year ended Jan. 31 1930, will show a substantial increase over the volume a year ago. That the company will continue to report an increase in sales in 1930 seems assured at this time. Our business in December following the stock market disorder, actually showed a higher percentage of increase over 1928 than did the first 11 months volume."—V. 130, p. 298.

#### National Biscuit Co.—Dividend Rate Increased—Split-Up Proposed.

The directors on Jan. 14 declared a quarterly dividend of \$1.75 per share on the present outstanding \$60,000,000 common stock, par \$25, payable April 15 to holders of record March 20. From Jan. 14 1928 to and incl. Jan. 15

1930, quarterly dividends of \$1.50 per share were paid. In addition, an extra of 50 cents per share was paid on July 14 and Nov. 15 1928 and July 15 1929, and one of \$1 per share on Nov. 15 1929.

The stockholders will vote March 12 on changing the par value of the common stock from \$25 to \$10 per share and on issuing 2½ new shares in exchange for each share held. It is also proposed to increase the authorized common stock by 6,000,000 shares, par \$10.

Period End, Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Consol. net income after all chgs. & Fed. taxes—	\$5,450,346	\$4,845,674
Shares com. stock outstanding (par \$25)—	2,400,000	2,209,520
Earnings per share—	\$2.09	\$1.99
—V. 129, p. 3336.	\$8.20	\$7.31

#### National Radiator Corp.—Changes in Personnel, &c.—

An authoritative announcement says: Important changes have been made by the corporation which are expected to have considerable effect upon its activities during the coming year.

John H. Waters, Chairman of the Board of Directors, has been made President, succeeding Grant Pierce, who has retired, after holding the office for the past year and a half.

A new general manager of Sales has been named in the person of Charles L. Crouse, who has been Vice-President and for many years Assistant General Sales Manager. Mr. Crouse will have charge of all merchandising activities for the company.

The Board decided upon a third important step in the removal of executive offices from New York City to Johnstown, Pa. This takes place immediately and will lead to substantial economies. The executive offices are being consolidated with the general offices.

Net results for the past year were unsatisfactory, Mr. Waters stated upon entering his new post. However, the directors expect that economies effected through consolidation of offices, and the material reduction in administrative and sales expenses, will lead to considerable saving. A better showing should be made in 1930 as a result, Mr. Waters said.

The directors of the corporation are as follows: Edwin C. Andrews, Rudolph B. Flershem, Herman E. Baumer, Charles L. Crouse, John H. Waters, Robert S. Waters, Samuel B. Waters, Ellery S. James, Francis F. Randolph, Paul Sims, George Urquhart, Robert V. White and John W. Watson.

In addition to Mr. Waters, the officers are as follows: Vice-Presidents: Samuel B. Waters, Robert Wray Porter, Robert S. Waters, Charles L. Crouse; Secretary and Treasurer, J. L. Price; Assistant Secretary and Treasurer, Cyrus E. Reed.

The corporation has plants in Johnstown and New Castle, Pa.; Chicago, Ill.; Dunkirk, N. Y.; Trenton, N. J. and Framingham, Mass.—V. 129, p. 3336.

#### National Steel Corp.—Completes Organization.

This corporation, recently organized through merger of the Weirton Steel Co., Great Lakes Steel Corp. and subsidiaries of the M. A. Hanna Co. of Cleveland, has completed organization of the executive personnel and board of directors.

Ernest T. Weir, Chairman of the Weirton Steel Co., Weirton, W. Va., was elected Chairman of the Board. Other officers elected were as follows: President, George R. Fink (President of the Great Lakes Steel Corp.); Chairman of the Executive Committee, George M. Humphrey (President of the M. A. Hanna Co. of Cleveland); Secretary and Treasurer, F. M. Hesse (Treasurer of the Weirton Steel Co.); J. C. Williams, George M. Humphrey and Carlton M. Higbie were elected Vice-Presidents.

The executive committee consists of the first named three officers, who also serve as directors. Other directors elected were as follows: Charles M. Thorp; E. W. Mudge; J. C. Williams (President of the Weirton Steel Co.); F. W. Blair (President of the Union Trust Co., Detroit); Carlton M. Higbie (Chairman of Keene, Higbie & Co., Detroit); Howard M. Hanna, (Chairman of M. A. Hanna Co., Cleveland); C. A. Collins, (President of the Hanna Furnace Co., Cleveland); and Isaac W. Frank, (Chairman of the Executive Committee of the United Engineering & Foundry Co., Pittsburgh).

Consummation of the merger effects a completely integrated steel producing unit which will rank as the sixth largest producer of steel in the United States. The National Steel Corp. has annual producing capacity of 3,500,000 tons of iron ore, 1,750,000 tons of pig iron, and 2,000,000 tons of steel ingots, with a great diversity of finishing capacity.

No changes in executive personnel of the subsidiary companies will be made, active direction continuing under present guidance, subject to the executive committee of National Steel Corp.—V. 130, p. 299.

#### Nehi Corporation.—Sales.

Sales for 3 Months and 12 Months Ended, Dec. 31.					
1929—3 Mos.—1928.	Increase.	1929—12 Mos.—1928.	Increase.		
\$807,074	\$649,373	\$157,701	\$3,723,510	\$3,133,653	\$589,857

—V. 129, p. 2697.

#### N. Y. & Honduras Rosario Mining Co.—Extra Div.

The directors have declared the regular quarterly dividend of 2¼% and an extra dividend of 2¼% on the capital stock, both payable Feb. 1 to holders of record Jan. 21. Like amounts were paid in each of the 21 previous quarters. A special distribution of 5% was also made on Dec. 28 1929 and one of 2½% on Dec. 24 1928.—V. 129, p. 3811.

#### North American Car Corp.—New President, &c.—

Erwin R. Brigham has been elected President to succeed his father, the late Henry H. Brigham. Gen. Robert E. Wood, President of Sears, Roebuck & Co., has been elected a director to fill the position formerly held by Henry H. Brigham.—V. 130, p. 146.

#### Ohmer Fare Register Co.—Registrar.

The Chase National Bank has been appointed registrar for the 100,000 shares of class A stock, no par value, and 270,000 shares of class B stock, no par value.—V. 128, p. 3367.

#### Owl Drug Co., San Francisco.—Consolidation.

The merger of this company and the Drug, Inc., has been announced. President Carl A. Henry says: "The company was organized in 1892, and its retail stores are located in the principal cities on the Pacific Coast and in some of the cities of the Middle West. It enjoys an enviable reputation for drug store merchandising, and the consummation of this union of interest between the Owl Drug and Drug, Inc., should result in a greatly strengthened business for both. Drug, Inc., will now have an increased outlet on the Pacific Coast for the drugs of its affiliated companies not heretofore enjoyed."

"It is the plan to continue to operate the existing Owl stores under the name of the Owl Drug Co. and to add to the chain when the opportunity presents itself. No change is contemplated in the present management or policies which heretofore have made the Owl an outstanding and distinctive type of drug store."—V. 128, p. 3698.

#### Paramount Famous Lasky Corp.—Estimated Earnings.

The corporation estimates its consolidated net profits for 1929, after all charges and taxes, at \$15,500,000, equal to \$6.34 per share on the average number of shares outstanding during the year. The profit for 1929 created a new high record for the company and is approximately 78% ahead of the profit for 1928, which was \$8,713,000.

The estimated profit for the fourth quarter is \$5,770,000 and equals \$2.15 per share on the shares outstanding at the end of the year. This profit is 111% ahead of the corresponding fourth quarter profits for 1928 of \$2,737,000.

The earnings per share for the year 1929 increased 50% or \$2.12 per share, although over 500,000 additional shares of stock were issued during the year 1929. Profits of subsidiaries consolidated for the first time are included from the date of their acquisition only and not for the entire year.

The earnings for the year 1929 were over twice the dividend requirements, the dividends paid during the year being approximately \$7,300,000, leaving an addition to surplus of approximately \$8,200,000 for the year. Likewise profits are over \$1,000,000 in excess of the \$14,323,000 issue of Paramount Famous Lasky Corp. 6% debenture bonds outstanding at the year-end, which is the only funded debt having priority over the common stock of the company. Earnings indicated are about 18 times present annual interest requirements on these debenture bonds.



A comparison of earnings by quarters and by years follows:

	1929 (Est.)	1928	1927
Fourth quarter earnings	\$5,770,000	\$2,737,000	\$2,407,000
Earnings per share	\$2.15	\$1.33	\$1.28
Annual earnings	\$15,500,000	\$8,713,000	\$8,057,000
Annual earnings per share	\$6.34	\$4.22	\$4.28

In commenting on the estimate of the company's earnings, Adolph Zukor, President, said: "Company has just finished the most successful year in its history. Its earnings reflect the tremendous popularity of talking pictures and also the results of years of gradual expansion which for some time have been ploughed back into the company."

"There is every evidence that talking pictures have seized upon the imagination of the American people and their popularity will be continued. De luxe theatre operations, which in the last few years have made the motion picture the principal means of the public's recreation, have also contributed largely to the present prosperity of the motion picture industry."—V. 130, p. 301.

#### Pennsylvania Coal Co.—Lease of Properties.—

See the Pittston company below.—V. 124, p. 659.

#### Peoples Drug Stores, Inc.—December Sales.—

1929—Dec.—1928	Increase	1929—12 Mos.—1928	Increase
\$1,711,903	\$1,355,174	\$356,729	\$15,537,134
		\$11,347,240	\$4,189,894

—V. 129, p. 3811.

#### (Louis) Philippe, Inc.—Special Dividend.—

The directors have declared the regular quarterly dividend of 40 cents a share on the class B stock and a special dividend of 10 cents a share on the conv. partic. class A stock and on the class B stock, all payable Feb. 1 to holders of record Jan. 17. (See also V. 129, p. 2401.)—V. 129, p. 3486.

**Phillips Co., Chicago, Ill.—Notes Offered.**—An issue of \$400,000 coll. trust 6% serial gold notes, series B, is being offered at prices ranging from 97.89 and int. to 99.52 and int., to yield 6½% for all maturities, by Morris F. Fox & Co. and Marshall & Isley Bank, Milwaukee, Wis.

Dated Jan. 1 1930; due serially \$80,000 each year Jan. 1 1931 to Jan. 1 1935 inclusive. Interest payable J. & J. at Marshall & Isley Bank, Milwaukee, Wis., trustee. Denom. \$1,000 and \$500 c\*. Callable as a whole or in part on any int. date on 30 days' notice at a premium of ½ of 1% for each year or fraction thereof intervening between date of redemption and fixed maturity of the notes redeemed, with a minimum redemption price of 101½ and int. Int. payable without deduction for the normal Federal income tax now or hereafter lawfully deductible at the source, not in excess of 2%.

**Company.**—Established in 1904 but is now a Delaware corporation. Is the oldest and probably the largest company in America engaged in the business of financing the installation of automatic sprinkler systems for fire protection. The very large savings in fire insurance premiums, ranging from 60% to 90%, and the very greatly increased fire protection as between sprinklered and unsprinklered risks have definitely established the economic basis for the company's operations. In the average case, the premium savings through a 5-year period cover all installation and financing costs, after which time such savings accrue to the insured. One to five-year serial notes, supported by conditional sales contracts, or leases, covering the installation and financing costs, are given as security to The Phillips Co. These are paid for substantially out of insurance savings, involving no additional cash outlay to the insured. Consequently the uses of this plan are wide and popular.

Under the terms of these contracts or leases the equipment does not become attached to the real estate, but title remains in The Phillips Co. until the last payment is made. The experience of The Phillips Co. in enforcing collection has, since the inception of the business, been very satisfactory. Under its contracts and leases, The Phillips Co. has at all times the right, in event of default, to turn off the water or remove the equipment, thus restoring fire insurance rates to their previous levels and imperiling the safety of the property.

The company, directly or indirectly, does business throughout the United States and in Canada.

Risks are checked with the greatest of care as to credit and are extremely well distributed. The average contract on the company's books at present amounts to approximately \$8,925.

The co-operation of the leading insurance companies and insurance agencies has been an important factor in the growth and stability of this business.

Established with a very nominal capital, the company's present net worth of over \$350,000 (Nov. 30 1929) is largely the result of net earnings left in the business. Each of the past 13 years has shown an operating profit.

**Purpose.**—Present financing is being done to enable the company to take care of its increased business.

**Security.**—Direct obligation of company. In addition there will be deposited as collateral security with trustee, a total of \$480,000 consisting of either cash or self-liquidating notes (discounted to the true present worth), together with assignments of the supporting contracts or leases appertaining to sprinklered risks (all retaining title in the company until paid), thus affording a margin in the ratio of \$1,200 to each \$1,000 of collateral trust notes issued.—V. 120, p. 2279.

#### Phillips Petroleum Co.—Enters Southern Illinois Retail Marketing Field.—

The company has announced the acquisition of the Mitchel Oil & Gas Co.'s eight wholesale bulk plants and nine retail service stations located at Marion, Herrin, West Frankfort, Christopher, Johnson City, Sesser, Royaltown and Benton, Ill. The Mitchel Oil & Gas Co. is one of the oldest and best known string of independent service stations in southern Illinois. This purchase by the Phillips company marks its entrance into the southern Illinois retail marketing field and is in furtherance of plans for conservative expansion of the retail marketing division, which now comprises over 750 retail and wholesale stations and over 6,000 retail outlets.—V. 130, p. 301.

#### Pickwick Corp.—Stock Increased, &c.—

The stockholders have ratified the recent action of the directors authorizing the creation of additional bonded indebtedness of \$1,000,000 in two- and three-year 6½% collateral trust notes and an increase in the authorized capital stock to \$15,000,000 from \$10,000,000.

The latter change increases the authorized common stock to 1,000,000 shares of \$10 par value and the 7% preferred stock to 400,000 shares of like par value, while the 8% preferred stock authorized remains at 100,000 shares. Of the new bond issue \$750,000 has been publicly offered.—V. 130, p. 147.

#### (The) Pittston Company, Dunmore, Pa.—Organized in Delaware—To Lease Properties of Coal Companies Controlled by Erie RR.—1,075,100 Shares of Capital Stock to be Offered to Erie RR. Stockholders.—

The holders of first preferred stock, second preferred stock and common stock of Erie RR. are in receipt of the following circular letter dated Jan. 16, signed by Michael Gallagher, President:

In accordance with arrangements which have been approved by the board of directors of Erie RR., the Pittston Co. has been organized in Delaware with broad corporate powers. Its main purpose will be to take under lease the anthracite coal properties now operated by the Pennsylvania Coal Co. and Hillside Coal & Iron Co. (whose entire capital stock is owned by Erie RR.) and to mine and distribute the coal derived from those properties. Appropriate leases approved by the boards of directors of these two coal companies and of the railroad company have been executed whereby the Pittston Co. will take over the coal mining operations of the Pennsylvania and Hillside companies and purchase the coal so mined on the payment of royalties. These leases are for a term of 25 years with options of renewals until the exhaustion of the coal. For the purpose of providing additional distribution of coal more nearly to meet the capacity of the mines, the Pittston Co. has entered into a contract for the purchase of the controlling stock interests in certain companies, all of which save one are engaged in the business of distributing coal, the one exception controlling the stock of various companies some of which are engaged in such business.

In order to finance its present stock acquisitions the Pittston Co. will offer for sale at the present time 1,075,100 shares of its common stock without par value out of a total authorized issue of 2,500,000 of such shares. An opportunity to purchase this stock will be given in the first

instance to the stockholders of Erie RR. Accordingly stockholders of the Erie RR. of record as of the close of business on Jan. 28 1930, may subscribe for the 1,075,100 shares at a price of \$20 per share in the ratio of one share of the Pittston Co. common stock for each two shares of Erie stock of any class. Subscription warrants in the usual form will be mailed as soon as may be after Jan. 28 1930, together with instructions pertaining to the exercise of the same. These warrants, which will be assignable, will call for payment in full on or before 30 days from their date.

The following additional data regarding the Pittston Co. and its organization is given in the circular:

**Capitalization.**—Authorized capital consists of 2,500,000 shares of common stock (no par value) and with equal voting and other rights.

**Business.**—It is estimated that upon acquisition of the distributing companies now under contract, the Pittston Co. will have an outlet of upwards of 5,000,000 tons of anthracite coal per annum, which figure it is expected will be increased as the company's program for the future is developed.

**Earnings.**—It is anticipated that economies not possible under the present method of mining and distributing coal from the properties of the Pennsylvania Coal Co. and the Hillside Coal & Iron Co. may be realized as a result of unifying the mining and distribution of coal in one organization. Disregarding such possible economies, however, and on the basis of the present plan having been carried out prior to Jan. 1 1929, the Pittston Co.'s share, based on stock ownership of the actual earnings of the distributing companies to be acquired, for the year ended Dec. 31 1929 (with the period Oct. 1 to Dec. 31 estimated), plus the amounts which would have been earned under the lease from the Pennsylvania Coal Co. and the Hillside Coal & Iron Co., based on the actual output and results of operation of such properties for the year ended Dec. 31 1929 (with the month of Dec. estimated), indicates an amount applicable to the stock of the Pittston Co. of approximately \$3 per share or 15% on the subscription price therefor. This calculation does not allow for any profits from the sale of additional tonnage of Pennsylvania and Hillside coal through the distributing agencies acquired. It is expected that earnings will permit the payment of dividends at the rate of not less than \$1.50 per share per annum from the time the Pittston Co. commences operations.

**Underwriting.**—Owners of substantial amounts of Erie RR. Co. stocks, including the Van Sweringen interests, have advised that they will take their pro rata share of stock of this company. The remainder of the shares offered will be underwritten by a syndicate composed of Messrs. O. P. & M. J. Van Sweringen and others who may join with them. The compensation for this underwriting will be paid by the Pittston Co., except as to the portion taken by the Messrs. Van Sweringen, who will participate in the underwriting without compensation.

**Officers.**—Michael Gallagher, Pres.; John C. Brydon, Vice-Pres. in Charge of Operations; Gardner Pattison, Vice-Pres. in Charge of Sales; Charles R. Nash, Compt.; R. W. Radcliffe, Sec.-Treas.

**Directors.**—Michael Gallagher, Harvey D. Gibson, Alva Bradley, Kenneth D. Steere, Otto Miller, Harry N. Taylor, John P. Murphy.

**Listing.**—Application will be made for the listing of the Pittston Co. stock on the New York Stock Exchange.

#### Prudential Investors, Inc.—Annual Report.—

Corporation commenced operations on Feb. 4 1929 through the sale of 750,000 shares of common stock for which \$18,750,000 was received, of which \$6,000,000 was credited to capital and \$12,750,000 to capital surplus. This report covers the operations from Feb. 4 through Dec. 31 1929.

As of Dec. 31 1929, corporation had invested \$18,214,789 in securities and had in cash, call loans and advances, \$2,900,295, a total of \$21,115,084. Of the \$18,214,789 invested, \$13,463,735 was in securities of companies in this country, and of this amount, \$4,719,177 was in securities of industrial companies; \$1,190,263 in securities of banks and insurance companies; \$544,498 in railroad securities, and \$7,009,795 in securities of public utility and allied companies. The balance, amounting to \$2,751,053, was invested in the common stocks of British or other foreign corporations.

Due to the decline in market quotations, the market value of holdings showed a depreciation of \$3,067,168 as of the end of the year.

Earnings for Period from Feb. 4 1929 to Dec. 31 1929.	
Profit from securities sold	\$806,852
Interest and dividends	752,083

Total income	\$1,558,935
General expenses	47,289
Loss on securities sold	1,102,516
Provision for Federal income taxes	27,112
Earned surplus, Dec. 31 1929	\$382,017

#### Condensed Balance Sheet, Dec. 31 1929.

Assets		Liabilities	
Cash	\$295,845	Com. stock (750,000 sh. no par)	\$6,000,000
Collateral call loans	1,800,000	Paid in surplus	12,750,000
Advances	813,450	Earned surplus	382,017
Investments in sub. cos.	2,515	Accounts payable	2,515
Investments (at cost):		Res. for Fed. income taxes	27,112
Domestic bonds	206,000		
Domestic stocks	13,257,736		
Foreign stocks	2,751,054		
Accrued interest receivable	35,045	Total (each side)	\$19,161,645

x Market value, \$13,147,621.—V. 129, p. 2401.

#### Public Utility Investment Co.—50c. Dividend.—

The company recently declared a dividend of 50 cents a share on the common stock of no par value, of which there are outstanding 22,000 shares. The dividend which covers the six months period ended Dec. 31 1929, was payable on Jan. 2 1930 to holders of record Dec. 21 1929. This is the third distribution which the company has made on its common shares since its inception in 1927. An initial dividend of 50 cents a share was paid Jan. 2 1929, followed by a mid-year disbursement of 35 cents a share on July 2 1929. In addition to the ordinary common there are 6,000 shares of deferred common stock.

The ordinary common stock is entitled to dividends at the rate of \$1 a share per annum before any payment is made on the deferred shares, after which the deferred is entitled to an equal dividend before any more is paid on the ordinary. Thereafter both stocks rank equally share for share in additional dividends.—V. 129, p. 141.

#### Pure Gold Mfg. Co., Ltd.—Proposed Merger.—

See Blue Ribbon, Ltd., above.—V. 129, p. 2090.

#### (R. J.) Reynolds Tobacco Co.—Annual Report.—

Calendar Years—	1929	1928	1927	1926
*Net profit	\$32,210,521	\$30,172,563	\$29,080,664	\$26,249,403
Undiv. prof. prev. year	44,869,338	40,696,774	50,203,796	39,154,393
Sundry credits			8,744,739	

Total surplus	\$77,079,859	\$70,869,337	\$88,029,199	\$65,403,796
Common divs. (25½%)	25,500,000	(26) 26,000,000	(26) 26,000,000	(19) 15,200,000
Stock div. class B. (25)			20,000,000	
Goodwill reduct., &c.			1,332,426	

Total undiv. profits	\$51,579,859	\$44,869,338	\$40,696,774	\$50,203,796
Shs. com. & com. B outstanding (par \$10)	10,000,000	x4,000,000	x4,000,000	x3,200,000
Earnings per share	\$3.22	\$7.54	\$7.27	\$8.20

\* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c. x Par \$25.

#### Comparative Balance Sheet Dec. 31.

1929		1928		1929		1928	
Assets				Liabilities			
Real estate, bldgs., machinery, &c.	\$17,453,280	16,548,055		Common stock	10,000,000	10,000,000	
Cash	18,139,801	14,958,877		New class B common stock	90,000,000	90,000,000	
U. S. Treas. cfts.		12,000,000		Accounts payable	3,783,321	3,777,139	
Accts. receivable	11,426,731	11,222,164		Accrued interest, taxes, &c.	5,993,649	5,762,684	
Leas. tob., supplies				Contingent reserve	1,829,523	1,851,139	
Inv. in non-competitive cos.	19,601,595	945,613		Undiv. prof. (after deduct'n of div. payable Jan. 1)	51,579,859	44,869,338	
Other accts. and notes receivable	5,017,846	2,498,971					
Good-will, pat., &c.							
Prepd. int., ins., &c.	581,136	491,607					

Tot. (each side) \$163,186,353 156,260,300  
x After depreciation of \$7,758,490.—V. 129, p. 3978.



**Reliance International Corp.—Dividend No. 2.—**

The directors have declared a quarterly dividend (No. 2) of 75c. per share on the cum. pref. stock, \$3 convertible series, payable March 1 to holders of record Feb. 20. An initial distribution of like amount was made on this issue on Dec. 2 last.—V. 129, p. 3337.

**Richfield Oil Co. of Calif.—Contracts.—**

Delivery of approximately 1,850,000 barrels of fuel oil has been started by this company under contracts just signed, according to President C. M. Fuller. The completion of two contracts for 1,000,000 barrels is called for by June 30. They include 500,000 barrels of the Southern Pacific R.R., delivery of the majority in the Pacific Northwest; and 500,000 barrels for the United States Navy at Pearl Harbor, Hawaii. Two Japanese steamship lines, Mitsui and Kawasaki, have each contracted for 350,000 barrels during 1930, while within the year 150,000 barrels will be delivered to the Globe Dominion Copper plant of the Phelps Dodge Corp. at Globe, Ariz.—V. 130, p. 302.

**Rio Grande Oil Co. (Del.)—Record Date Changed.—**

The holders of record date of the 50 cents per share has been changed from Jan. 5 to Jan. 10. See V. 130, p. 302.

**Roquemore Gravel Co., Montgomery, Ala.—Bonds Offered.—**Citizens & Southern Co., Savannah, Ga., are offering at 100 and int. \$250,000 1st mtge. 6½% serial gold bonds.

Dated Jan. 1 1930; due serially Jan. 1 1931-1940. Denom. \$1,000\*. Prin. and int. (J. & J.) payable at any office of Citizens & Southern National Bank in the State of Georgia. Red. as whole or in part, last maturities first, at option of the company on any int. date upon 60 days notice at 102 and int. Citizens and Southern National Bank, Savannah, Ga. and Gordon L. Groover, trustees.

Company.—Organized and incorp. in Alabama in 1920. Operates 3 modern sand and gravel plants. Product is distributed over a wide area in Alabama, Georgia, Florida, Mississippi and Louisiana.

**Capitalization: Upon Completion of Present Financing.**

1st mtge. 6½% serial gold bonds.....\$250,000  
Common stock (\$100 par).....250,000  
Total net tangible assets per books as of Sept. 30 1929 are in excess of 3½ times this issue of bonds, and the book value of the common stock as of this date is \$262 per share.

Earnings.—Average annual net earnings for the 6½ years period ended Sept. 30 1929, amount to \$137,236 before interest and Federal taxes, and \$113,114 after all charges. This average before interest and taxes is 8.4 times the maximum interest requirements of this issue, and 3.3 times the maximum interest and principal requirements. Shipments for the calendar year 1928 amounted to 1,947,375 tons or 39,285 cars.

Sinking Fund.—The deed of trust requires equal monthly deposits with the trustee of interest and principal next due, beginning Jan. 27 1931.

Purpose.—Proceeds will be used to pay off indebtedness incurred in acquiring the property of the Alabama Sand & Gravel Co., and to provide additional working capital.

**Royal Dutch Co.—Interim Dividend of 10%.—**

The Equitable Trust Co. of New York, as depository of certain ordinary stock of the company, under an agreement dated Sept. 10 1918, has received a dividend of ten guilders (Fl. 10) for each 100 guilders (Fl. 100, par value of ordinary stock so held by it, the dividend being the interim dividend over the year 1929. The equivalent thereof, distributable to holders of "New York shares" is \$1.3415 on each "New York share." Distribution will be made by the trust company on Feb. 5 1930 to registered holders of "New York shares" of record Jan. 22 1930. A year ago a distribution of 10% was made, and on Aug. 13 1929 a final dividend of 14% was paid.—V. 129, p. 3337.

**Safeway Stores, Inc.—Pref. Stock Offered.—Merrill,**

Lynch & Co. and E. A. Pierce & Co. are offering \$2,000,000 6% cum. pref. stock (par \$100) at 96, yielding 6¼%.

Capitalization—Authorized.....\$6,000,000  
Outstanding.....\$5,915,000  
Pref. stock (\$100 par) 6% div. series.....5,000,000  
7% dividend series.....4,598,400  
Unclassified into series.....4,000,000  
Common stock (no par).....\$1,500,000 shs. 644,333 shs.  
x 64,364 shares reserved for exercise of warrants and 8,603 shares reserved for the dividend payable in common stock or cash on Jan. 1 1930, and for subscription by warrant holders.

Listed.—Both series of pref. stock and common stock, are listed on the New York Stock Exchange.

**Data from Letter of M. B. Skaggs, Pres. of the Company.**

History and Organization.—The Safeway Stores organization operates the largest chain of grocery stores located west of the Mississippi River. It also operates grocery chains in Atlantic Coast States, in Canada and in Hawaii. Safeway Stores, Inc. (Md.) was organized early in 1926, as a holding company, and now operates through subsidiaries a system of 2,660 stores, of which 1,366 include meat markets; also 15 bakeries, 44 warehouses, and 2 creameries. The operations are conducted in California, Oregon, Washington, Idaho, Nevada, Oklahoma, Arizona, Utah, Arkansas, Texas, Missouri, Colorado, Wyoming, Iowa, Montana, New Mexico, Kansas, Nebraska, Virginia, Maryland, the District of Columbia, the Dominion of Canada and the territory of Hawaii. Safeway's chain in Canada consists of 150 stores, 12 warehouses and one bakery which, together with inventories, represents an expenditure during 1929 of over \$5,000,000. This is the first step in a development program in the Dominion of Canada that is expected to give the Safeway company a large chain in Canada within the next three years.

Operating Statistics.—Stores, sales and net profits of Safeway Stores, Inc., on a consolidated basis (including operations of new units acquired previous to 1929 for the entire period), after Federal income tax at 12%, certified by Peat, Marwick, Mitchell & Co., for the years 1924 to 1928 incl., but including book figures in respect to certain minor units prior to their acquisition, and for the year 1929 stated by the company, are as follows:

Year.	No. of Stores Oper.	Net Sales.	Net Profits as Above.	Times Div. on Pref. Stks.
1924.....	844	\$53,328,509	\$1,984,380	2.93
1925.....	1,050	70,250,939	2,256,212	3.33
1926.....	1,319	87,487,660	2,496,801	3.68
1927.....	1,567	111,799,941	2,925,059	4.32
1928.....	1,995	149,227,539	4,649,470	6.86
1929.....	2,660	210,466,107	*6,200,000	9.16

\* Three months estimated.

Profits for 1929 include no appreciable return from the investment during the year of more than \$10,000,000 in new stores and properties, which investment is expected to increase the earnings of the company substantially in 1930.

Purpose.—Proceeds have been used to reimburse the company in part for capital expenditures in 1929.

**Consolidated Balance Sheet Sept. 30 1929.**

(Before giving effect to subsequent financing.)

Assets—	Liabilities—
Cash in bank & on hand.....\$2,877,600	Notes payable—banks.....\$3,100,000
U. S. Treasury notes.....300,812	Accounts payable—trade.....5,225,795
Accts. receivable—trade.....1,945,925	Accrued liabilities.....685,523
Notes & accts. rec.—sundry.....310,122	Dividends payable.....596,814
Merchandise inventories.....22,839,915	Res. for Fed. tax & conting.....928,417
Prepaid expenses.....464,176	Deposit on leases.....19,105
Inv. in & advs. to Canadian subsidiary.....1,326,500	Mtgs on real estate & bldgs.....221,000
Other companies.....227,939	7% notes of sub. company.....214,000
Treasury stock.....358,667	8% pref. stock of sub. co.....217,025
Fixed assets.....14,066,699	7% pref. stock.....4,598,400
	6% pref. stock.....3,915,000
	Common stock (619,864 shs).....24,907,277
Total.....\$44,718,307	Total.....\$44,718,357

**Sales for Month and Twelve Months Ended December 31.**

1929—Mos—1928.	Increase.	1929—12 Mos.—1928.	Increase.
\$19,277,572	\$10,055,368	\$9,222,204	\$210,466,107
			\$103,303,598
			\$107,162,509

—V. 130, p. 148.

**Seaboard Utilities Shares Corp.—To Reincorporate.—**

The stockholders will vote Jan. 27 on ratifying the plan recently announced for a change in the domicile of the corporation from Massachusetts to Delaware.

Although the Delaware corporation will be the same in all essentials as at present, with the same assets, liabilities and management as well as authorized and issued capital stock, the letter to the stockholders states that the change nevertheless is expected to be of distinct advantage to shareholders and will permit the carrying out of the dividend policy originally outlined but not clearly defined in Massachusetts law. The letter states further that the corporation has available at present net earnings of more than \$600,000, which is equivalent to more than three times the amount needed to pay the current dividend of 12½ cents per share, expected to be declared immediately after the reincorporation has been effected.

Operating under the laws of Delaware the corporation will set up part of the amount paid in for its capital stock as paid-in surplus but does not contemplate the payment of dividends out of this fund or out of realized profits. All expenses of reincorporation will be paid by the new corporation and holders of options to purchase shares in the present corporation will receive stock purchase warrants entitling them to purchase an equal number of shares in the Delaware corporation on terms as favorable as contained in present options.

The transfer agent reports that there are over 28,000 Seaboard Utilities shareholders, an increase of over 10,000 since Sept. 16 1929. This gives 1,600,000 shares a distribution at the rate of 57 shares per holder.—V. 130, p. 148.

**Seattle Times Co.—Bonds Offered.—**First Seattle Dexter Horton Securities Co., Seattle; Dean Witter & Co., San Francisco; First Securities Corp. and Wells-Dickey Co., Minneapolis and St. Paul are offering at 98½ and int., to yield about 6.65% \$2,000,000 18-year 6½% sinking fund gold debenture bonds.

Dated Feb. 1 1930; due Feb. 1 1948. Principal and int. (F. & A.) payable at First Seattle Dexter Horton National Bank, trustee, without deduction for the Federal income taxes not in excess of 2%. Denoms. \$1,000 and \$500. Red. all or part on any int. date on 30 days' notice at 103 and int. up to and incl. Feb. 1 1929, and thereafter at call price, diminished by ½ of 1% each succeeding year after Feb. 1 1942.

**Data from Letter of Pres. C. B. Blethen, Seattle, Jan. 4.**

History.—The first issue of the present Seattle Daily Times was published on Aug. 10 1896. This newspaper was founded by Colonel Alden J. Blethen, and upon his death in 1915, Colonel C. B. Blethen, his son, succeeded. It has been the policy of the management to conduct both the Daily and Sunday Times so as to make the broadest appeal to the public, and its success can be measured by the fact that these papers reach approximately 85% of the families of the city of Seattle. The papers also have a wide circulation throughout the surrounding territory. The Associated Press membership for the evening daily service of Seattle is owned exclusively by the Seattle Times Co.

Successful from the start, it has built up a circulation which, for the past two years has averaged over 100,000 copies sold per day. The advertising lineage, which is the principal source of revenue, has shown a consistent and steady growth from 13,037,108 lines for the year 1923 to 16,831,878 lines for 1928, and the 1929 figures are 486,570 lines higher.

Purpose.—Proceeds from the sale of these \$2,000,000 bonds, together with \$1,000,000 par value of preferred stock and other junior securities, will be used in the acquisition of the interests of the Blethen family, with the exception of Colonel C. B. Blethen.

Earnings.—The annual net earnings for the 2 years and 10 months ending Oct. 31 1929, after depreciation and all taxes except Federal income taxes (based on audit of earnings as certified by Price, Waterhouse & Co.), were: 1927, \$351,358; 1928, \$442,991 and for the first 10 months of 1929, \$395,170. The average annual net earnings based on above figures were \$419,829, or over 3 times the maximum annual interest requirements of \$130,000 and over 2 times the combined annual interest and sinking fund requirements of \$190,000 on this issue of bonds. The earnings have steadily increased over a long period of years, and are expected to show still greater increases through operating economies.

Capitalization.—This closed issue of \$2,000,000 of 18-year 6½% sinking fund gold debenture bonds will constitute the company's only funded debt. It will be followed by \$1,000,000 of 7% pref. stock, 20,000 shares of Class A stock, and 1,000 shares of common stock, representing a total investment junior to these bonds of approximately \$3,000,000.

Sinking Fund.—A cum. sinking fund, which will operate semi-annually commencing Aug. 1 1930, will retire the entire issue by maturity.

Listing.—Application will be made to list these notes on Seattle Stock Exchange.

**Second International Securities Corp.—Earnings.—**

Years Ended Nov. 30—	1929.	1928.	1927.
Int., div. and realized invest. profits.....	\$3,550,105	\$2,391,586	\$1,106,672
Invest. service & miscell. expenses.....	234,162	191,260	100,836
Int. on deb. & loans payable, including amort. of discount.....	383,891	328,959	—
Taxes paid and accrued.....	349,913	219,721	132,244
Net income.....	\$2,582,138	\$1,651,646	\$873,593
First preferred dividends.....	534,133	570,000	380,188
Second preferred dividends.....	60,000	60,000	45,583
Div. paid on class A com. shares.....	325,125	174,375	—
Balance to undivided profits.....	\$1,662,880	\$847,271	\$447,822

**Condensed Comparative Balance Sheet Nov. 30.**

Assets—	1929.	1928.	1929.	1928.
Invest. securities (less inv. res'v'e).....	\$23,174,251	\$20,225,404		
Cash & call loans.....	784,226	1,921,921		
Accr. int. receiv. & items in course of collection.....	237,619	265,591		
Securities sold, not delivered.....	86,767	328,791		
Furn. & fixtures.....	—	1,876		
Unamort. disc. on debentures.....	594,768	625,184		
Organization exps.....	—	19,325		
Total.....	24,877,633	23,388,091	Total.....	24,877,633

—V. 129, p. 2552.

**Selected Stocks, Inc.—Report.—**

List of Securities in Portfolio as of Dec. 31 1929.

\$100,000 Amer. Tel. & Tel. conv. deb. 4½'s, 1939.	600 shs. Allied Power & Light com.
1,000 shs. Erie R.R. com. stock	5,675 Commonwealth & Southern Corp. option warrants
500 shs. Electric Bond & Share com.	600 Electric P. & L. option warrants
1,000 Units Atlas Utilities Corp.	500 shs. Central States Electric com.
1,000 shs. National Power & Light com.	500 shs. Electric Shareholders com.
1,000 shs. United Corp. com.	200 shs. Elec. Pow. Associates "A" stk.
1,000 shs. American Cyanamid com.	2,600 Fiat option warrants
2,000 shs. Pennroad Corp. com.	200 shs. Giant Pld. Cement com.
600 shs. Brazilian Trac. L. & P. com.	

The market value of the above securities as of Dec. 31 1929, together with cash on deposit was equal to \$50.60 per share of stock outstanding. At the end of the year, 26% of the assets of company were in cash and there were no debts of any nature.

**Earnings for Period from Jan. 31 1929 to Dec. 31 1929.**

Cash dividends & interest.....	\$7,229
Net profit on sale of securities.....	29,477
Total income.....	\$36,796
Expenses.....	5,028
Reserve for taxes.....	2,696
Net profit.....	\$28,982



## Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash on deposit	\$169,861	Reserve for taxes	\$2,696
Securities (at cost)	583,936	Paid in surplus	41,633
Secs. sold (not yet delivered)	21,014	Capital stock	701,500
		Surplus	28,982
Total	\$774,811	Total	\$774,811

—V. 129, p. 2699.

**Selby Shoe Co., Portsmouth, Ohio.—Smaller Dividend.**

The directors have declared a quarterly dividend of 35c. a share on the common stock and the regular quarterly dividend of \$1.50 a share on the preferred stock, both payable Feb. 1 to holders of record Jan. 20. This places the common stock on a \$1.40 annual dividend basis as against \$2.20 previously.—V. 126, p. 3943.

**Shell Union Oil Corp.—Listing.**

The New York Stock Exchange has authorized the listing of \$50,000,000 5% sinking fund gold debentures, due Oct. 1 1949. 400,000 shares 5½% cum. conv. pref. stock (par \$100): 1,333,334 shares of its com. stock (no par) upon official notice of issue, on conversion of the pref. stock, and 1,250,000 shares of com. stock upon official notice of issue, on exercise of warrants attached to the 5% sinking fund gold debentures, due 1949, making the total amount of common stock applied for 15,655,522 shares.—V. 129, p. 3181.

**Sherwin-Williams Co., Cleveland.—Merger.**

The merger of John Lucas & Co., Inc., paint and varnish manufacturers of Philadelphia, with the Sherwin-Williams Co. of Cleveland, has been ratified by Lucas stockholders. It was announced on Jan. 13. The Lucas business will be continued as a separate organization. There will be no change in its organization. No terms were announced, but it was understood the Sherwin-Williams Co. was to take over the assets of the Philadelphia company.

This merger brings into the Sherwin-Williams group another large and important paint manufacturer and national distributor along with other important concerns already making up this group: namely, Acme White Lead & Color Works, Detroit White Lead Works, Lowe Brothers Co., which together with the present Sherwin-Williams organization represents one of the largest paint and varnish manufacturing units in the world.—V. 129, p. 3181.

**(Isaac) Silver & Bros. Co.—To Continue as Oper. Concern.**

A letter to the preferred stockholders states: Inquiry has been made by several of the preferred stockholders as to their status in connection with the combination of this company and F. & W. Grand 5-10-25-Cent Stores, Inc., and the formation of the F. & W. Grand-Silver Stores, Inc.

The status of preferred stockholders is in nowise affected thereby and Isaac Silver & Bros. Co., Inc. will continue as an operating corporation. The preferred stock dividends will continue to be paid as heretofore and conversion rights of preferred stockholders are fully preserved.

The present management contemplates that when it becomes advantageous to the preferred stockholders to exercise such right of conversion, the F. & W. Grand-Silver Stores, Inc. will offer its common stock in exchange for preferred stock upon such basis as will be at least as favorable to preferred stockholders, as the present basis.—V. 130, p. 303.

**Simms Petroleum Co.—Production from Yates Lease.**

Production of crude petroleum from the company's lease in the Yates pool in the Texas Panhandle has passed the 4,000,000-barrel mark, production from discovery of the field in September 1927 to date having exceeded an average of 10,000 barrels per acre, under proration.

Present potential production of the seven wells which the company has drilled in on its property is 280,000 barrels daily, the flow having shown practically no decline from initial output figures.

The Simms lease has shown the highest per-well recovery of any in the field, averaging 328,000 barrels per well, the announcement says. Gulf ranks second in the Yates field with average output of 208,000 barrels per well.

The Yates pool, one of the most prolific in the United States, came in during Sept. 1927 and has been operated under proration since that time.—V. 129, p. 3025.

**Standard Oil Co. (Kans.).—Annual Report.**

Income Account Years Ended December 31.		1929.	1928.
Sales		\$10,075,470	\$7,630,292
Cost of sales		7,138,026	5,853,121
Gross profit from sales		\$2,937,444	\$1,777,172
Other income		207,207	153,266
Gross earned income		\$3,144,651	\$1,930,438
Operating costs and general expenses		1,212,887	1,145,779
Taxes		76,158	76,902
Depreciation reserve		224,304	302,834
Federal income taxes		118,389	
Obsolete construction charged off			112,695
Net profit for year		\$1,512,912	\$292,228
Dividends paid		(75c) 240,000	
Balance, surplus		\$1,272,912	\$ 292,228
Previous surplus		101,407	def190,220
Profit and loss surplus		\$1,374,319	\$101,407
Earnings per share on 320,000 shs. cap. stock (par 25)		\$4.73	\$0.91

Balance Sheet December 31.		1929.	1928.
Real est. & plant	\$3,742,215	\$3,480,184	
Cash	123,760	179,484	
Demand loan	800,000		
U. S. Govt. secur.	2,571,531	2,304,835	
Other investments	232,200		
Accts. receivable	564,270	469,386	
Inventory	2,050,058	1,996,143	
x After depreciation of \$3,000,000.			

**Standard Oil Co. of Nebraska.—New Director.**

M. O. Palmer has been elected a director, succeeding G. M. Smith.—V. 129, p. 3181.

**Standard Oilshares, Inc.—Semi-Annual Dividend.**

The corporation announced that third semi-annual dividend on Trustee Standard Oilshares amounting to 41 cents a share would be payable on Jan. 15 by the Empire Trust Co., trustee. In 1929, the total of \$1.76 a share was paid, making the yield on the average price for the year 13%. The yield on the ex-dividend price for shares prevailing Jan. 2 1930, was 14.2-3%. Trustee Oilshares commenced operation July 1 1928. It is a fixed common stock investment trust composed exclusively of stocks of 31 companies in the Standard Oil group.

**Sterling Motor Truck Co. (& Subs.).—Consolidated Balance Sheet Oct. 31 1929.**

Assets—		Liabilities—	
Cash	\$807,432	Notes payable	\$729,327
Cash value life insurance	45,587	Accts. payable & unpaid wages	568,181
Accts. & notes receivable	x1,729,661	Customers' credit bal. & depts.	126,962
Inventories	2,107,052	Due to officers, stkhldrs & employees	47,913
Investments	29,775	Accrued taxes due currently	17,963
Property & plant	711,998	Dividends payable	24,026
Patents & licenses	18,571	Deferred obligations	75,320
Deferred charges	86,605	Conv. pref. stock	1,798,080
		Common stock	y1,501,920
		Capital surplus	349,000
		Earned surplus	297,988
Total	\$5,536,681	Total	\$5,536,681

x After reserves for doubtful accounts of \$73,701. y Represented by 60,064 no par shares.—V. 129, p. 2406.

**Stouffer Corp.—Larger Class B Common Dividend.**

The directors have declared a quarterly dividend of 56½c. a share on the class B common stock, and the regular quarterly dividend of 56½c. on the class A common stock, both payable Feb. 1 to holders of record Jan. 20. An initial quarterly dividend of 40c. was paid on the class B stock May 1, which was followed by a like payment on Aug. 1, and one of 50c. a share on Nov. 1 last.—V. 129, p. 2554.

**Stout-D. & C. Air Lines, Inc.—Transfer Agent.**

The National City Bank of New York has been appointed transfer agent of option warrants for right to purchase 100,000 shares of stock represented by voting trust certificates.—V. 129, p. 1759.

**Sun-Maid Raisin Growers Assn.—Time Extended.**

The time for the deposit of bonds pursuant to letter of A. J. Mount and others to the bondholders, dated Dec. 21 1929 has been extended to and including Feb. 15 1930. Under the terms of the offer which has been made, in the event that the bonds deposited, together with those already acquired, aggregate at least 90% of the entire outstanding issue or such lesser percentage thereof as may satisfy the Federal Farm Board, the depositors will be entitled to receive a sum in cash equal to 90% of the principal amount of the bonds deposited plus accrued interest. Bondholders are accordingly urged to deposit their bonds immediately with one of the following depositories, viz.: Security-First National Bank of Los Angeles, Los Angeles, Calif.; or any of its branches; Bank of Italy National Trust & Savings Association, San Francisco, Calif.; or any of its branches; the Anglo & London Paris National Bank of San Francisco, San Francisco, Calif.; the Bank of America National Association, New York City, N. Y.; Continental Illinois Bank & Trust Co., Chicago, Ill.; First National Bank, Boston, Mass.—V. 129, p. 4151.

**Swann Corp.—Forms Research Company.**

Theodore Swann, Pres., announces the formation of Swann Research, Inc., with a capital of \$250,000, and laboratories at Anniston, Ala., to coordinate and unify the research and development activities of the various subsidiaries of the corporation.

These subsidiaries include the Federal Phosphorus Co., Federal Abrasive Co., Federal Carbide Co., and Southern Manganese Corp., all of Anniston, Ala.; Jax Plant Food Co., Naphthalene Products Co. and Birmingham Glass Works, all of Birmingham, Ala.; Iliff-Bruhl Chemical Co., Hoopeston, Ill.; and the Provident Chemical Works, St. Louis, Mo.

The organization of Swann Research will be divided into three groups: (1) Commercial research, handling market surveys, market analyses, and economic plant locations. (2) Laboratory research, developing new processes and new products, improving present processes and products and finding the best adaptations and increased uses for present products. (3) Development department for introducing products and processes in pilot plants and initial manufacture.

All future patents on products and processes of the subsidiaries of the Swann Corp. will be handled by Swann Research, Inc.

The following officers will serve as a board of directors: Theodore Swann, Pres.; B. G. Klugh, Vice-Pres. in charge of Commercial Research; J. N. Carothers, Vice Pres. in charge of Research; W. R. Seyffried, Vice-Pres. in charge of Development; Paul Logue, Vice-Pres. in charge St. Louis Research and Development; C. M. Jespersen, Treas.; F. A. Lidbury.

Swann Research, Inc., will operate as a business in that it will assign the new products to the other Swann companies on a royalty basis.

The research staffs of the present subsidiaries of the Swann Corp., located at Birmingham and Anniston, Ala., and St. Louis, Mo., will be transferred to the organization of Swann Research, Inc.

Some of the outstanding developments of the research departments of the Swann subsidiaries have been: The development of an electric furnace method of producing phosphoric acid, and also ferro-phosphorus as a by-product; improvement in quality of aluminous abrasives and silicon carbide; spray-congealed trisodium phosphate; spray-dried calcium and sodium salts of phosphoric acid; diphenyl and diphenyl derivatives.—V. 129, p. 3814.

**Sylvania Insurance Co.—Regular Dividend.**

The directors have declared the regular quarterly dividend of 3¼% on the outstanding stock, payable Feb. 1 to holders of record Jan. 20 1930. An extra distribution of 6% and the usual quarterly of 3¼% were paid on Nov. 1 last.—V. 129, p. 2554.

**Thompson Products, Inc.—Reclassification.**

The stockholders on Jan. 13 approved the creation of 300,000 shares of no par common stock to supplant the present class A and B stocks outstanding. The exchange will be made on a share for share basis. See also V. 130, p. 304.

**Tide Water Associated Oil Co.—Listing.**

The New York Stock Exchange has authorized the listing of 995,704 shares of common stock (no par) on official notice of issuance of such portion thereof as will be required in exchange for such shares of the com. stock of Tide Water Oil Co. as may be acquired by the company on the basis of 1½ shares of common stock for each share of common stock of Tide Water Oil Co., and 321,771 shares of common stock on official notice of issuance of such portion thereof as will be required in exchange for such shares of the capital stock of Associated Oil Co. as may be acquired by the company on the basis of 3 shares of common stock for each share of the capital stock of Associated Oil Co., and 300,000 shares of common stock on official notice of issuance and payment in full, under the company's "1930 stock plan," making the total applied for 9,004,820 shares of common stock.

Comparative Consolidated Balance Sheet.		Sept. 30 '29.	Dec. 31 '28.	Sept. 30 '29.	Dec. 31 '28.
Assets—		\$	\$	Liabilities—	
Cash & market-able secur.	11,897,208	21,328,256		Purchase money obligations	377,056
Notes & trade accept. receiv.	2,130,515	1,731,091		Accts. pay., trade	7,463,215
Accounts receiv. (less reserve)	13,673,687	13,835,173		Wages, tax., Int. & miscell.	5,058,695
Crude oil & prod	38,121,450	29,213,302		Pid. stk. div. pay.	1,098,686
Mater. & supp.	3,499,645	3,905,138		Fed. inc. tax (est)	829,642
Due from affiliated co.'s	496,494	609,410		Due to affil. co's	2,028,566
Invested reserve funds	5,777,776	5,483,147		Purchase money obligations	1,900,476
Adv. to others, partially secur.	773,769	785,403		Miscell. def. liab	151,453
Invest. in affil. co.'s, at cost	12,874,493	7,377,040		Res. for conting.	6,724,626
Other investm'ts at cost	4,086,869	4,251,846		Deferred credits	824,811
Total net properties & equip.	151,826,943	156,374,792		Assoc. Oil Co. 6% notes	14,241,000
Deferred & unadjust. items	6,235,876	4,485,072		Tide Wat. Assoc. Transp. 5s.	2,390,000
Total	251,394,727	249,379,676		6% conv. pfd. stk	73,245,500
				Common stock x89,429,556	72,884,306
				Approp. surplus	2,273,781
				Unapprop. surp.	15,048,224
				Cap. & surp. of minor. inter.	y28,309,437
				Total	251,394,727

x Represented by 5,632,829 shares (no par value). y Includes \$19,944,600 Tide Water Oil Co. 5% cum. conv. pref. stock.—V. 129, p. 3980.

**Tin Selection Trust.—Merger Approved.**

At a meeting of the shareholders held on Jan. 13, proposals for a merger of this company and the Malayan Tin Trust with the London Tin Syndicate were approved by an overwhelming majority.—V. 129, p. 2093.

**Transamerica Corp.—Offer Expires Jan. 20.**

The corporation, in a notice to the stockholders, states that after Jan. 20 the offer extending to holders of subscription warrants the privilege of purchasing capital stock will be withdrawn. Stockholders who wish to take advantage of the offer must execute orders on or before Jan. 20.

Purchasers after Jan. 20 are required to pay the original offering price of \$55 on the basis of one share for each 25 owned. This offer was made Sept. 21 1929.—V. 130, p. 304.

**Transcontinental Oil Co.—Listing.**

The New York Stock Exchange has authorized the listing of 157,971 additional shares common stock (no par value) on official notice of issuance at prices pursuant to decree of court dated Aug. 8 1929, upon the exercise of outstanding stock purchase warrants, dated July 1 1928, originally issued in connection with and attached to the \$12,000,000 1st mtge. 6½% sinking fund gold bonds, dated July 1 1928.



On June 10 1929 directors voted to submit to stockholders a certain plan for the readjustment of company's share capital. The plan was approved by the stockholders July 12. By reason of the adoption of the plan, a dispute arose between counsel for the corporation and counsel for Peoples Trust & Savings Bank of Chicago, trustee, under the stock purchase warrant agreement under which the stock purchase warrants were issued, with particular reference to the effect of the consummation of the plan for readjustment upon the holders of share capital of the outstanding stock purchase warrants by reason of certain provisions of the stock purchase warrant between the corporation and Peoples Trust & Savings Bank of Chicago, trustee.

Counsel for the corporation contended that the effect of the offering of additional stock to the then stockholders of the corporation at the price of \$9 per share (void after Aug. 19 1929), was to give to the holders of the stock purchase warrants only the same rights as were then given to the then stockholders, to wit: the opportunity to purchase stock at \$9 per share up to and including Aug. 19 1929 but not thereafter, and that in effect the holders of the outstanding stock purchase warrants were entitled to the \$9 price up to and incl. Aug. 19 1929, instead of having the price increased on July 1 1929 from \$9 to \$11, the current stipulated price on the face of the warrant.

Counsel for the Peoples Trust & Savings Bank of Chicago, trustee, contended that the effect of the consummation of the plan for readjustment of share capital by reason of the language of the stock purchase warrant agreement was to extend the price of \$9 to July 1 1930 (the next date for change in the current stipulated price) and thereafter to effect a permanent reduction of \$2 per share at which stock could be purchased under the warrants throughout the life of said warrants.

Counsel for the corporation and for the trustee were unable to reconcile their views and therefore the trustee filed a bill against Transcontinental Oil Co. in the Superior Court of Cook County (Ill.) for instructions by the court in the premises. On Aug. 8 1929 the court entered a decree whereby the corporation was ordered to issue and deliver to holders of the aforesaid stock purchase warrants upon proper surrender, the stock called for by said warrants at the following prices:

If said purchase be made after 3 p. m. Eastern daylight saving time July 23 1929, and on or before July 1 1930, \$9 per share; if after July 1 1930, and on or before July 1 1933, \$13 per share; if after July 1 1933, and on or before July 1 1936, \$18 per share, instead of the prices now appearing on the face of the stock purchase warrants to wit: if purchase be made on or before July 1 1929, \$9 per share; if after July 1 1929, and on or before July 1 1930, \$11 per share; if after July 1 1930, and on or before July 1 1933, \$15 per share; if after July 1 1933, and on or before July 1 1936, \$20 per share.—V. 130, p. 305.

#### Transportation Insurance Co.—Agent Appointed.—

The Pacific Trust Co. has been appointed agent for transfer of new \$10 par capital stock of the above company and for its exchange for old \$25 par capital stock as well as capital stock of Transportation Re-Insurance Co. of New York.—V. 129, p. 2555.

#### Transportation Re-Insurance Co. of N. Y.—Agent.—

See Transportation Insurance Co. above.—V. 127, p. 1541.

#### Trunz Pork Stores, Inc.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend of 40c. per share on the common stock, payable Feb. 10 to holders of record Jan. 31.—V. 129, p. 2555.

#### United Reproducers Corp.—Off Chicago List.—

The preference and participating class A stock has been stricken from the list of the Chicago Stock Exchange following the resignation of the National Bank of the Republic as stock transfer agent.—V. 129, p. 3649.

#### United States & Overseas Corp.—Annual Report.—

President E. Carleton Granberry says in part:

As certified by Messrs. Haskins & Sells, the average paid-in capital and capital surplus for the period from Jan. 30 1929, the date on which the first capital was paid in, to Nov. 30 1929 was \$8,480,585, and the net earnings were equivalent to an annual rate of 6.108% on this average. Applying this annual rate to the total capital and surplus at Nov. 30 1929, annual earnings would amount to \$1,382,618, which would be at the annual rate of \$1.317 per share on the 1,050,000 shares of common and class A stock outstanding Nov. 30 1929.

The above rate of earnings may be normally expected to show an increase for several reasons. The period under review was largely one of organization and the majority of the corporation's funds was received too late for investment in profitable intermediate credits available earlier in the year. Throughout the greater part of the year stocks generally were selling at high prices and the corporation therefore kept a large part of its funds in cash and most of its general bond and stock investments were made after the recent stock market decline.

The stock and bond portfolio of the corporation had an aggregate market value as of Nov. 30 1929 in excess of its cost.

The stock was issued at various times during the period covered by this report and at various prices, the average amount received by the corporation for its common stock being \$25.603 per share and for its class A stock \$10.008 per share.

The liquidating value of the common stock at the close of the fiscal period was \$26.031 per share and the liquidating value of the class A stock was \$10.436.

Since the common stock is entitled to a priority in distribution of assets over the class A stock, the entire capital contribution of the class A stock would, in case of liquidation, be in effect equity protection for the holders of the common stock. As of Nov. 30 1929 this amounted to over \$3,000,000.

Of the total assets as of Nov. 30 1929 approximately 25.03% was invested in Europe, 0.47% in Japan, 35.1% in the United States of America and 39.40% in cash, call loans, &c.

#### Earnings for Period from Jan. 23 1929 to Nov. 30 1929.

Interest earned—Deposits.....	\$43,047
Call loans.....	125,483
Bonds.....	16,802
Participations and intermediate credits.....	272,836
Dividends earned.....	9,979
Net profit from sales of securities.....	29,961
Total income.....	\$498,108
Amortization of organization expenses.....	3,196
Other expenses.....	5,978
Interest paid.....	5,951
Provision for Federal income tax.....	51,557
Net income.....	\$431,425

#### Balance Sheet Nov. 30 1929.

Assets—	Liabilities—
Cash in banks.....	\$1,237,889
Call loans.....	3,850,000
Securities sold, not delivered.....	2,345,467
Time deposit.....	2,000,000
Accounts receivable.....	20,973
Accrued int. & divs. receivable.....	116,008
Investments.....	14,218,826
Furniture and fixtures.....	1,611
Unamort. organiza'n exps.....	12,143
Prepaid insurance.....	2,112
Total.....	\$23,805,028

x Represented by 750,000 no par shares. y Represented by 300,000 no par shares.

Note.—At Nov. 30 1929 there were outstanding stock purchase warrants entitling holders to purchase on or before Oct. 2 1930, 1,035,000 shares of common stock at \$45 a share.—V. 129, p. 1760.

#### United States & International Securities Corp.—Report for 1929.—

President Ernest B. Tracy says in part:

The aggregate market value of securities and company's interest in syndicate accounts, as compared with cost, indicate a decrease of approximately \$2,675,000.

The payment of a second installment of 25% on the allotment certificates was called for April 1. Over 98% of the amount of this call was received and all rights under the allotment certificates on which payment was not made have been forfeited.

A third installment of 25% on the allotment certificates has been called for payment on March 1 1930.

Pursuant to action of stockholders Dec. 13 1929, the authorized second preferred stock was increased from 100,000 shares to 150,000 shares, the authorized common stock from 3,000,000 shares to 4,250,000 shares, and a special reserve was created out of the amount paid in to the corporation upon organization and credited to second preferred stock. This special reserve is available for payment of dividends on first preferred stock.

Holders of allotment certificates relating to more than 60,000 shares of first preferred stock have paid the allotment certificates in full. The average paid-in capital from organization to Dec. 31 1929 was approximately \$30,375,000.

#### The income account for the year was given in V. 130, p.306.

#### Condensed Balance Sheet Dec. 31 1929.

Assets—	Liabilities—
Cash.....	\$172,434
Demand loans.....	2,500,000
Short term credits.....	4,490,000
Loans, accts. receivable, &c.....	785,876
Securities at cost.....	37,067,836
Total (each side).....	\$45,016,147

x Represented by 494,437 no par shares. y Represented by 100,000 no par shares. z Represented by 2,500,000 no par share.

#### Securities Owned—Dec. 31 1929.

Shares.	Bank Stocks—	Values for Securities not Listed on N. Y. Stock Exchange or N. Y. Curb.
2,000	Anglo National Corp., class A.....	\$72,000 (a)
3,000	Banque de Paris et des Pays-Bas.....	357,237 (c)
500	Colonial Trust Co., Philadelphia.....	105,000 (a)
8,000	Disconto-Gesellschaft in Berlin (Rm. 100 par value).....	268,464 (b)
22,945	Manhattan Company.....	2,799,290 (a)
2,400	Title Guarantee & Trust Co.....	343,200 (a)
Ots. 2,500	Wiener Bank-Verein (American trust certificates, each of 400 Austrian schillings par value).....	145,000 (d)
	Railroad Stocks—	
6,250	Chesapeake & Ohio Ry. Co., common.....	
700	Chicago & North Western Ry. Co., common.....	
41,400	Chic., Rock Island & Pac. Ry. Co., common.....	
Rm. 1,000,000	Deutsche Reichsbahn-Gesellschaft, 7% participating preferred.....	204,680 (b)
2,000	Illinois Central R.R. Co., common.....	
7,000	Missouri Pacific R.R. Co., preferred.....	
15,000	Pennsylvania R.R. Co.....	
Rts. 5,000	Pennsylvania R.R. Co.....	
1,000	Pere Marquette Ry. Co., common.....	
Rts. 14,895	Seaboard Air Line Ry. Co.....	
51,100	St. Louis-San Francisco Ry. Co., common.....	
	Public Utility Stocks—	
3,000	Columbia Gas & Electric Corp., subscription receipts for common stock (full paid).....	
3,000	Electric Power & Light Corp., Common.....	
2,500	Florida Power & Light Co., \$7 preferred.....	
1,000	Swiss-American Elec. Co., \$6 cum. preferred.....	95,000 (a)
	Industrial Stocks—	
35,000	Amerasia Corporation.....	
5,000	American Smelting & Refining Co., common.....	
5,000	Childs Company, common.....	
10,000	Chrysler Corporation.....	
45,000	Commercial Investment Trust Corp., conv. preference, optional series of 1929.....	3,600,000 (e)
18,750	Commercial Invest Trust Corp., common.....	
3,185	Consolidated Cigar Corp., common.....	
Rm. 250,000	I. G. Farbenindustrie Aktiengesellschaft, com. 3,000 General Printing Ink Corp., \$6 cumulative preferred, with warrants.....	100,555 (b)
4,200	General Printing Ink Corp., common.....	
4,000	General Baking Corp., \$6 cum. preferred.....	
4,125	International Perfume Co., Inc., preference.....	78,375 (x)
8,250	International Perfume Co., Inc., common.....	
3,000	International Printing Corp., common.....	
9,000	Rudolph Karstadt Aktiengesellschaft (American shares, Rm. 40 par value).....	
7,500	Liggett & Myers Tob. Co. of N. J., com. B.....	
14,000	National Sugar Refining Co. of N. J.....	
Rm. 408,000	"Phoenix" Aktiengesellschaft fur Bergbau und Huttenbetrieb.....	97,104 (b)
10,000	Radio Corporation of America, B preferred.....	
1,000	Sinclair Consol. Oil Corp., 8% cum. pref.....	
Rm. 372,000	Vereinigte Stahlwerke Aktiengesellschaft.....	89,421 (b)
4,000	Vick Chemical Co.....	
5,000	Wesson Oil & Snowdrift Co., Inc., conv. pref.....	
	Other Securities—	
4,900	Aero Underwriters Corporation.....	
1,000	Broadway Department Stores, Inc., common.....	14,000 (a)
2,250	Central Distributors, Inc., common.....	4,500 (a)
15,000	Equitable Office Bldg. Corp. common.....	
1,050	Federal Bake Shops, Inc., 7% cumulative preferred, with warrants.....	52,500 (a)
20,000	General Realty & Utilities Corp., common.....	
34,978	German Credit & Investment Corp., 1st preferred allotment certificates (25% paid).....	349,780 (a)
5,000	Guardian Casualty Co., voting trust cts.....	75,000 (a)
1,250	Hotel Pierre, Inc.....	1,250 (x)
89,620	Louisiana Land & Exploration Co.....	
8,745	U. S. & Foreign Securities Corp., 1st pref.....	
20,000	U. S. & Foreign Securities Corp., common.....	

Values for Securities not Listed on N. Y. Stock Exchange or N. Y. Curb.

Bonds—	Values for Securities not Listed on N. Y. Stock Exchange or N. Y. Curb.
\$500,000 Commercial Investment Trust Corp., 5½% convertible debentures, due 1949.....	
250,000 Hotel Pierre, Inc., 10-year sinking fund 6% income gold debentures, due 1939.....	\$248,750 (x)
165,000 Louisiana Land & Exploration Co., 3-year 1st mtge. 7% bonds, due 1930, (assumed by Texas Corporation).....	165,000 (a)
200,000 Pacific Western Oil Co., 6½% gold debentures, due 1943, with warrants.....	
500,000 Park-Lexington Corp., 1st mtge. leasehold 6½% sinking fund gold bonds, due 1953.....	
36,000 Schulte Real Estate Co., Inc., 10-year 6% sink. fund gold notes, due 1935, ex-stock.....	
993,000 Seaboard Air Line Ry. Co., cts. of dep. representing 5% adj. mtge. gold bonds due '49.....	
250,000 Seaboard Air Line Ry. Co., 1st & cons. mtge. 6% gold bonds, series A, due 1945.....	
500,000 Siemens & Halske A.G., Siemens-Schuckertwerke G.m.b.H. 25-year 6½% sinking fund gold debentures, due 1951.....	
Aggregate cost.....	\$37,067,836
Aggregate value (based on available market quotations or estimated fair value in the absence thereof).....	34,725,602
Difference.....	\$2,342,233

(a) Over counter quotation. (b) Berlin Stock Exchange. (c) Paris Stock Exchange. (d) Vienna Stock Exchange. (e) Appraised value. (x) Estimated fair value (deemed to be approximately cost).—V. 130, p.306.



**Ulen & Co.—Earnings.—**

9 Months Ended Sept. 30—	1929.	1928.
Gross earnings	\$1,947,354	\$1,875,236
Total expenses	537,714	793,535
Net before interest and Federal taxes	\$1,409,640	\$1,081,701
Earnings per share on average amount of common stock outstanding	\$2.84	\$2.55

—V. 130, p. 150.

**U. S. & British International Co., Ltd.—Earnings.—**

Period—	Year Ended From Jan. 17	Nov. 30 '29.	Nov. 30 '28.
Int., divs. and realized investment profits	\$2,810,280	\$1,408,196	
Investment service fee	81,267	86,803	
Miscellaneous expenses	103,515	37,892	
Int. on debts & loans payable, incl. amort. of disc.	329,402	213,561	
Foreign, State and miscellaneous taxes	38,500	42,362	
Federal income tax	232,851	85,198	
Net income	\$2,024,745	\$942,379	
Divs. on pref. shares paid and accrued	385,000	350,000	

Balance transferred to undivided profits—\$1,639,745 \$592,379

**Balance Sheet November 30.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Investm't securities			Preferred stock	6,000,000	7,000,000
less inv. reserve	17,292,563	14,319,559	Class A stock	2,775,000	2,475,000
Cash & call loans	376,987	2,086,190	Class B stock	1,000,000	1,000,000
Securities sold—not delivered	31,770	330,040	5% debentures	6,000,000	6,000,000
Accrd. int. receiv. & items in course of collection	121,764	134,197	Sundry accounts, accruals, &c.	328,038	204,774
Furniture & fixture		767	Securities purch.	22,938	28,057
Unamort. disc. on debentures	541,535	570,937	Capital surplus	420,500	270,500
Organization exps.		29,020	Undivided profits	1,818,124	492,379
			Total (each side)	18,364,599	17,470,711

x Represented by 294,358 no par shares. y Represented by 300,000 no par shares.—V. 129, p. 2556.

**United States Steel Corp.—Stock to Employees.—**

The finance committee on Jan. 13 voted to offer to employees under the regular employees stock subscription plan, for the year 1930, common stock not to exceed 100,000 shares at the price of \$169 per share, all other terms and conditions being the same as heretofore. This year's subscription price compares with \$165 for 1929, \$145 for 1928, \$122 for 1927, \$136 for 1926, \$125 for 1925, \$100 for 1924, \$107 for 1923, \$84 for 1922, \$81 for 1921, \$106 for 1920, \$92 for 1919 and 1918, \$107 for 1917 and \$85 for 1916.—V. 130, p. 306.

**Utah Radio Products Co.—No Action on Dividend.—**

The directors have taken no action on the quarterly dividend of 30 cents ordinarily payable about this time on the common stock, no par value.—V. 129, p. 2876.

**Warner Company.—Comparative Balance Sheet.—**

Assets—	Sept. 30 '29.	Apr. 8 '29.	Liabilities—	Sept. 30 '29.	Apr. 8 '29.
Cash	998,267	454,346	Acc'ts payable	201,738	422,695
Acc'ts & notes rec.	1,691,321	1,098,529	Accr'd pref. divs.	155,750	—
Inventories	899,174	816,829	Accr'd com. divs.	202,944	—
Investments	533,217	507,176	Accr'd Fed. inc. tax	29,424	88,434
Compensation and fire ins. funds	150,517	131,905	Accrued interest & ground rents	232,180	18,895
Land, buildings & equipment	16,731,652	17,106,951	Other accruals	71,988	34,227
Deferred accounts	947,086	883,700	1st mtg. 6% sink fund bonds	6,767,000	7,000,000
			Mtgs.—Burlington		
			Island	45,000	—
			Ground rents, prin.	365,000	365,000
			Pur. mon. oblig's.	729,000	972,000
			Leasehold purchase contracts	598,000	703,000
			Pur. mon. oblig's. for capital stock	301,319	351,539
			Res. for compen., fire ins., current year's Fed. tax and miscell.	393,422	197,909
			1st pref. stock	3,150,000	3,150,000
			2d pref. stock	5,750,000	5,750,000
			Common stock	2,020,531	2,005,691
			Surplus at date of acquisition	474,642	539,944
			Surplus earned	463,294	—
Total	21,951,234	21,599,335	Total	21,951,234	21,599,335

x After depreciation and depletion of \$6,104,478.—V. 130, p. 150.

**West Branch Coal Iron, Ore & Lumber Co. (Pa.).—To Dissolve.—**

A special meeting of the stockholders will be held on Jan. 22 to vote on a proposal to dissolve the company.

**Western Sulphur Industrial Co.—Omits Dividend.—**

The directors have decided to omit the quarterly dividend of 37½ cents per share ordinarily payable about Jan. 15 on the class "A" stock.

**Wickwire Spencer Steel Corp.—Hearings Concluded.—**

The hearings which have been going on since August 1929 have been concluded in New York before Judge Moore, the special master appointed by Judge Hazel in Buffalo, to hear testimony in the foreclosure suit brought by the trustees of the mortgages of the company, in which committees representing the common stockholders and class B noteholders intervened for the purpose of opposing the proposed plan of reorganization. The decision of the special master is looked for within a short time.—V. 129, p. 1761.

**Wisconsin Bankshares Corp.—Stock Offered.—First Wisconsin Co. recently offered the unsold portion of 500,000 shares common stock (par \$10) at \$11 per share.**

Stock listed on Chicago Stock Exchange. Registrars, Continental Illinois Bank & Trust Co., Chicago, and First Wisconsin Trust Co., Milwaukee, Wis. Transfer agents, First Union Trust & Savings Bank, Chicago, and Wisconsin Bankshares Corp., Milwaukee, Wis. Company.—Corporation was organized in December 1929 in Wisconsin and will own the majority of capital stock of certain banks in Milwaukee and other cities and towns in Wisconsin. Total combined resources of the initial group of banks are in excess of \$270,000,000.

Capitalization—	Authorized.	To Be Issued.
Capital stock (par \$10)	10,000,000 shs.	500,000 shs.
Required for exchange for the stock of institutions (upon the basis of 100% acquisition)		8,727,250 shs.

**Management.**—The corporation is a holding company but not a managing company. The member banks will continue to be operated as independent units just as they are now managed by the same officers and the same staffs. The holding company will give to every member bank the maximum use of its own resources and to the territory served the maximum strength of all its members combined. It leaves to each member bank in the group the full exercise of judgment and individual initiative. Through a central organization it will place at the disposal of each bank the counsel and technical experience of all the members with respect to the problems of management and operation. Walter Kasten, Pres. of the First Wisconsin National Bank, has been elected president of the corporation.

**CURRENT NOTICES.**

—Changes under the new Mechanics' Lien Law in owners' and lenders' rights and liabilities in New York State are outlined in the January issue of the "Fiduciary Law Chronicle," a new monthly published for the information of fiduciary officers, trustees and real estate investors by the State Title & Mortgage Co. of 340 Madison Ave., New York. The new magazine is edited by Professor Allison Reppy, Director of the Heights Division of the School of Law of New York University. Professor Lawrence P. Simpson of the law school faculty is associate editor. Contents include abstracts of four important recent court decisions having to do with mortgages, building loans, trusteeships, and real estate transactions. There are also abstracts of National and State legislation, past and pending, in the same fields. An article on the position of the executor and the administrator in the law furnishes an interesting history of the evolution of these important fiduciaries. A feature of the publication is the bibliography of all articles, books and pamphlets published during the past month on real estate investment and the fiduciary in all parts of the world.

—Announcement is made by Wood, Gundy & Co., Ltd., of the resignation of A. W. Scripture from the directorate and the addition of eight new directors to the board. G. H. Wood and J. H. Gundy continue as Chairman of the board and President of the company, respectively, while W. N. McIlwraith and Gordon T. Finch continue as Vice-Presidents. The new directors are: H. W. Lofft, who has been Vice-President and Manager of Wood, Gundy & Co., Inc., in New York; T. R. Harrison, who has been associated with the firm in London, England, for several years; W. P. Scott, Arthur Dymond, A. D. Cobban of the Toronto organization; J. D. McTaggart, A. D. Emory, Montreal; and A. H. Williamson, Manager of the company's Western business.

—Rudolph Guenther, Chairman of Rudolph Guenther-Russell Law, Inc., financial advertising agents, has been notified of his nomination as an honorary member of the Italian Academy of Sciences and Letters of Genoa, Italy. The distinction, which includes a silver medal, was given to Mr. Guenther for his services in behalf of arts and sciences. Among other Americans who have recently been honored by this academy are Thomas A. Edison, Dr. Leo S. Rowe, Director of the Pan-American Union, Dr. Hamilton Holt, President of Rollins College, Luigi Criscuolo, formerly Delegate of Montenegro in the United States, and Walter Littlefield of the editorial staff of the New York "Times."

—Alexander Skilton, Jr., for four years manager of the Bridgeport office of F. E. Kingston & Co., of Hartford, Conn., has been appointed General Sales Manager of their entire organization, comprising nine offices in Connecticut, two in Massachusetts and one in Canada. Rollin J. Furbeck, head of the wholesale department and formerly Vice-President of the Investment Trust of New York, will succeed Mr. Skilton as Manager at Bridgeport. William Bauer will assume direction of the Danbury office.

—W. C. Langley & Co., New York, have compiled the sixteenth edition of their Federal Income Tax Table, giving effect to the recent 1% reduction in the normal tax rates on incomes of individuals for the year 1929. The introduction to the table defines personal exemption and earned income and sets forth the method for determining the gain or loss on the sale of securities acquired before March 1 1913. The table sets forth the taxes to be paid on incomes ranging from \$3,000 to \$1,500,000.

—Julius B. Powell, formerly Asst. Manager of the municipal department of the Chicago office of the Guaranty Co., has become Vice-President of the North American Securities Co., 60 Broadway, New York. Previously, he was Asst. Manager of the bond department and investment trust officer of the Wachovia Bank and Trust Co., Winston-Salem, N. C.

—Heller & Levenson, members New York Curb Exchange, have issued a quotation record of stocks traded in on the Curb in 1929. The record includes the high and low, first and last prices; yield, total sales, par, ticker abbreviation, annual dividend, rating, last dividend, ex-dividend date, total paid for 1928 and 1929 and earnings per share.

—Lee, Stewart & Co., 63 Wall St., New York, announce the election of Hugh W. Long as Vice-President in charge of sales. For the past several years Mr. Long has been a member of the firm of Spencer, Kamerer & Co. of Pittsburgh and Erie, and prior to that was associated with Otis & Co. and the Union Trust Co. of Cleveland.

—With the retirement of Arthur W. Dixon from A. W. Dixon & Co., the remaining partners of the firm announce that the business hereafter will be conducted under the name of Loeb, Alsberg & Co., members of the New York Stock Exchange, to which firm Alexander L. Berliner has been admitted to general partnership.

—Garrison, Davidson & Richards, Philadelphia, announce that Richard L. Henderson, formerly with Gilbert Elliott & Co. and Ralph B. Leonard & Co., has become associated with them, assuming charge of a department dealing in New York and Philadelphia bank and insurance stocks.

—G. Harold Noke, M. Bertram Reshkin and S. D. Satnick, formerly connected with the firm of E. deZ Kelley, have formed the firm of Noke & Co. with offices at 56 Pine St., N. Y., and will conduct a general trading business in unlisted securities.

—J. A. Ritchie & Co., Inc., announce the appointment of representatives in three of their branch offices: Herbert S. Lambert has been assigned to the Pittsburgh office; G. Gordon Seiter to the Syracuse office and J. Arthur Buckley to the Albany office.

—Sutro & Co., members of the New York Stock Exchange, announce that Benny Friedman, former all American football star, at the University of Michigan, has become associated with the firm as a customers' man.

—Walter B. McLearn, formerly manager of the trading department of Battles & Co., has become associated with Lilley, Blizard & Co., members Philadelphia Stock Exchange, Packard Building, Philadelphia.

—Edward W. Gamble, Jr., formerly with J. & W. Seligman & Co., has become associated with Stein Bros. & Boyce, member New York Stock Exchange, as Manager of their Washington office.

—Battles & Co. of Philadelphia and New York, announce that Samuel Y. Gibbon, for the past few years associated with their firm, has been appointed Manager of their Trading Department.

—Normandie, National Securities Corp., New York, has issued a list of investment suggestions on fixed income securities in connection with the corporation's monthly investment review.

—Robert G. Notine, of Softye & Notine and Frederick W. Vogell Jr., of F. W. Vogell Jr. & Co., have been elected to active membership in the Unlisted Securities Dealers Association.

—Jerome B. Sullivan & Co., New York, have opened a Syndicate and Wholesale Department under the direction of M. W. Beeks, Manager, and Roy Bryant, Assistant Manager.

—The National City Co. has opened its new branch office in the Lincoln Alliance Bank Building, Rochester, N. Y. The former headquarters of the City Co. was in the Wilder Building.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### GENERAL PUBLIC SERVICE CORPORATION

#### FOURTH ANNUAL REPORT 1929.

Jersey City, N. J., January 9, 1930.

To the Stockholders of  
General Public Service Corporation:

The usual income statements and balance sheets of your Corporation, together with certain additional data and analyses, will be found below. In addition to this annual report, you will continue to receive the usual quarterly statements.

#### NEW YORK STOCK EXCHANGE LISTING.

On June 26th the Common Stock of your Corporation was listed on the New York Stock Exchange. Since your Corporation was conducting its operations in such a manner as to satisfy substantially all of the requirements of the Exchange for listing, it was felt desirable to obtain for your securities the broader market and investment rating which a security listed on the New York Stock Exchange enjoys. The year has witnessed such an unprecedented increase in investment and trading companies, both in scope and in number, that your Directors believe this step, together with the publication of more detailed information concerning your Corporation's operations and portfolio, will prove advantageous to its stockholders.

#### INVESTMENT LIST.

As shown by the detailed list of its holdings below, the assets of your Corporation consist almost entirely of common stocks. Of these, public utility companies represent the major portion, as it is believed that such investments give the greatest assurance of steady growth and safety of principal. For the sake of diversity, however, equities in other well-managed companies have been selected where they satisfy the two criteria of serving some basic need in a broad way and of having promise of growth. With intelligent selection and adequate diversity, a group of common stocks constitutes a very sound investment. The number of companies shown in the investment list is considered sufficient for diversification between companies and sections of the country and their selection is based upon the results of study and analysis under the direct supervision of your Corporation's officers. Over 43.6% of the market value of your Corporation's assets is invested in securities with unbroken dividend records of 15 years or longer, 50.2% in other stocks paying dividends and 4.3% in non-income investments.

#### FINANCING.

On February 26th the Convertible Preferred Stock of your Corporation was called for redemption and on May 1st, 65 shares, all of the original issue of 31,250 shares which had not previously been converted into common stock, were redeemed. In order to facilitate future financing, provisions relating to this issue were removed from the certificate of incorporation and 100,000 shares of a new class of stock entitled Junior Preferred Stock were authorized.

The assets of your Corporation have been increased from time to time by the raising of new money, in the belief that the size of the fund which could be invested to the greatest advantage under existing economic conditions had not been reached. While no hard and fast program in respect to the form which such financing should take can be adhered to, your Directors have favored the sale of senior securities when the market value of your Corporation's assets was represented largely by the common stock of the Corporation. In June the market value of your Corporation's assets had increased to the point where more than 80% of the total value of such assets was represented by the common stock of your Corporation. Accordingly, there were sold on July 15th \$10,000,000 of ten year 5½% convertible debentures. The immediate effect of this financing was to reduce the balance of your Corporation's assets represented by its own common stock from 80.4% to 63.6% of the total. As this ratio at the end of the year had been reduced to 50.3%, the raising of this ten million dollars in the form of funded debt should be of distinct benefit to the common stockholders in multiplying for them any future gains in the total value of your Corporation's assets.

#### FINANCIAL STATEMENTS.

The net earnings of your Corporation were the largest of any year in its history and the year-end finds the Corporation with earned surplus of over \$4,100,000 and with over \$450,000 in cash. The asset value of the common stock as of closing prices on December 31st was \$27.97 per share, which was 46.2% in excess of the book value of the equity in the assets which it represents. The earnings of your Corporation continued to justify the payment of the semi-annual 3% dividend in common stock. Stock dividends paid during the year were capitalized out of earned surplus

at \$10 per share which resulted in a reduction of the average paid in capital per share of common stock from \$13.95 to \$13.73.

#### MARKET BREAK.

It is interesting to record the effect on your Corporation of the severe stock market break in October and November. At its highest point on September 23rd the market value of your Corporation's assets was 94% above their cost or book value. At its lowest point on November 13th, the market value was 11% below their cost or book value. As of December 31st the market value was 19% above cost or book value.

In spite of the break in the market, the year for your Corporation was one of distinct progress. So far as the companies represented in its portfolio are concerned, many were enabled, by the active stock market which prevailed through the major part of the year, to raise large sums of money by the sale of their common stock. As a result they are now in a splendid position for future expansion through senior financing by the use of the credit which the liquidation incident to the market break has released.

As stated in previous reports, all net earnings of the Corporation, after payment of current operating expenses and taxes, accrue direct to the Corporation, without participation in profits by managers, officers or Directors. There are outstanding no profit-sharing contracts and (except for the conversion privileges of the outstanding Debentures) no options for purchase of any stock.

The growing interest of the investing public in your Corporation is evidenced by the increase in the number of stockholders from 3,360 at the end of 1928 to 4,897 at the end of 1929.

By order of the Board of Directors,

C. W. KELLOGG,

Chairman of the Board.

S. B. TUELL,

President.

#### COMPARATIVE INCOME STATEMENT.

	1929.	1928.
Dividends on Stocks.....*	\$1,159,006.58	\$577,934.75
Interest on Bonds, Notes and Cash.....	117,735.65	95,417.78
Profit on Sale of Securities after Deducting all Federal Taxes.....	2,244,236.91	621,649.76
	\$3,520,979.14	\$1,295,002.29
Expenses:		
Salaries and Administrative Services.....	\$50,798.18	\$40,469.18
Other Expenses.....	281,156.71	34,951.62
Taxes (Other than Federal Taxes).....	3,134.17	2,931.25
Total.....	\$135,089.06	\$78,352.05
Balance.....	\$3,385,890.08	\$1,216,650.24
Interest and Amortization Charges.....	520,652.86	233,242.92
Balance.....	\$2,865,237.22	\$983,407.32

Stock dividends as and when received are not treated as income; the effect of such stock dividends on the Corporation's books is solely to reduce, proportionately, the book value per share of all the stock owned in the company in question. When any stock is sold (whether acquired originally by purchase or as a stock dividend) the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. The market values, at end of the respective periods, of unsold stock dividends received during the periods but not included in income were as follows.....

\$431,970.00      \$207,123.00

\* Includes cash dividends of \$773,119.08; plus \$385,887.50 representing the market value of rights received by the Corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations.

x Over half of these expenses were in connection with the Corporation's securities such as transfer and listing fees; and cost of stock certificates; and were increased over 1928 by the greater market activity in the Corporation's securities.

#### SURPLUS STATEMENT.

	1929.	1928.
Earned Surplus at Beginning of Year.....	\$1,779,013.31	\$1,541,700.50
Balance (See above).....	2,865,237.22	983,407.32
Total.....	\$4,644,250.53	\$2,525,107.82
Net Direct Charges.....	1,753.37	60.60
Balance.....	\$4,642,497.16	\$2,525,047.22
Dividends:		
Preferred, \$6.....	\$147,774.00	\$147,744.00
Preferred, \$5.50.....	1,511.38	1,348.12
Convertible Preferred \$7.....	10,168.72	192,490.59
Common (In Stock)*.....	362,727.30	404,451.20
Total.....	\$522,181.40	\$746,033.91
Earned Surplus at End of Year.....	\$4,120,315.76	\$1,779,013.31

\* 36,272.73 shares in 1929; 40,445.12 shares in 1928, both capitalized out of Earned Surplus at the rate of \$10 per share.



## COMPARATIVE BALANCE SHEET.

Assets:	Dec. 31, 1929.	Dec. 31, 1928.	Increase.
Investments (Cost):			
Common Stocks and Option Warrants:			
Utilities (Holding).....	8,575,287.35	5,074,210.73	3,501,076.62
Utilities (Operating).....	9,105,912.65	4,601,570.78	4,504,341.87
Industrials.....	4,747,332.03	2,280,000.00	2,467,332.03
Banks.....	3,051,517.42	760,212.00	2,291,305.42
Investment Companies.....	2,545,183.28	1,360,410.90	1,184,772.38
Steam Railroads.....		2,062,513.10	*2,062,513.10
Foreign Stocks.....	645,771.49	60,000.00	585,771.49
Bonds, Notes and Preferred Stocks.....	657,059.18	449,440.00	207,619.18
Total.....	29,328,063.40	16,648,357.51	12,679,705.89
Cash (Including money on call).....	456,481.99	494,788.58	*38,306.59
Interest and Accounts Receivable.....	32,500.00	18,728.33	13,771.67
Special Deposits.....	1,895.88	3,659.60	*1,763.72
Unamortized Debt Discount and Expense.....	535,446.87	333,827.59	201,619.28
Unadjusted Debits.....	3,088.75	2,622.50	466.25
Total.....	30,357,476.89	17,501,984.11	12,855,492.78
Liabilities:			
Preferred stock a.....	2,304,240.45	3,272,743.45	*968,503.00
Common Stock c.....	8,628,960.56	7,299,288.57	1,329,671.99
Common Stock Scrip.....	50,280.00	52,850.00	*2,570.00
Convertible Debentures 5%.....			
1933.....	4,972,000.00	4,973,000.00	*1,000.00
Convertible Debentures 5 1/2%.....			
1939.....	9,999,000.00		9,999,000.00
Accounts Payable.....	14,233.00	7,702.17	6,530.83
Accounts Not Yet Due:			
Tax Liability.....	216,983.49	59,087.71	157,895.78
Dividends Declared.....	37,328.50	54,280.50	*16,952.00
Unadjusted Credits.....	14,135.13	4,018.40	10,116.73
Earned Surplus.....	4,120,315.76	1,779,013.31	2,341,302.45
Total.....	30,357,476.89	17,501,984.11	12,855,492.78

\* The market value of Investments, December 31, 1929, was \$34,923,121 and December 31, 1928, was \$23,791,149.

a Represented by: 24,629 shares \$6 Dividend Preferred (1928—24,624 shares); 280 shares \$5.50 Dividend Preferred (1928—270 shares); (1928—9,699 shares \$7 Dividend Convertible Preferred Stock), all of no par value.

c Represented by: 627,256 shares Common (1928—542,539 shares) of no par value.

\* Decrease.

## ANALYSIS OF INVESTMENTS.

	Market Value.	Percentage of Total Market Value.	Annual Current Cash Income.	Percentage of Total Income.
Common Stocks and Option Warrants:				
Utilities (Holding).....	\$12,166,146	34.39%	\$240,104	23.90%
Utilities (Operating).....	10,542,173	29.80%	394,192	39.23%
Industrials.....	4,575,924	12.93%	158,834	15.81%
Banks.....	2,466,842	6.97%	62,992	6.27%
Investment Companies.....	4,061,417	11.48%	61,000	6.07%
Foreign Stocks.....	517,650	1.46%	31,550	3.14%
Bonds, Notes and Preferred Stocks.....	592,969	1.68%	42,125	4.19%
Total Investments.....	\$34,923,121		\$990,797	
Cash.....	456,482	1.29%	14,000	1.39%
Total.....	\$35,379,603	100.00%	*\$1,004,797	100.00%

\* In addition regular stock dividends are paid on certain stocks. On the basis of present holdings of securities of these companies and current dividend rates the annual values of such stock dividends, at market prices December 31, 1929 are as follows:

Utilities (Holding).....	\$316,500
Utilities (Operating).....	36,250
Investment Companies.....	118,650
Total.....	\$471,400

## AUDITORS' CERTIFICATE.

We have examined the accounts of the General Public Service Corporation as at December 31, 1929, and we have verified and accounted for all securities owned at that date as listed in this report and we certify that in our opinion the balance sheet and related income and surplus statements shown, fairly set forth the financial position of the Corporation at that date and the results of its operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY,  
Accountants and Auditors.  
New York, N. Y., January 9, 1930.

## INVESTMENT LIST AS OF DECEMBER 31, 1929.

Shares.	Security.
2,000	Air Reduction Company, Incorporated.....Capital
5,000	Allgemeine Elektrizitaet-Gesellschaft.....Common
6,912	American Gas and Electric Company.....Common
11,150	American Power & Light Company.....Common
45,000	American Superpower Corporation (The).....Common
5,000	American Telephone & Telegraph Company.....Capital
2,000	Bankers Trust Company.....Capital
5,000	Cape Breton Electric Company, Ltd.....Common
1,000	Central Hanover Bank and Trust Company.....Capital
2,250	Chase Nat. Bank of the City of New York (The).....Capital
10,250	Columbia Gas & Electric Corporation.....Common
750	Columbia Gas & Electric Corporation (2-3 paid).....Common
10,400	Commercial Solvents Corporation.....Common
51,257	Commonwealth & Southern Corporation (The).....Common
22,996	Commonwealth & Southern Corporation (The).....Option Warrants
5,062	Commonwealth Edison Company.....Capital
2,000	Cons. Gas, Elec. Light & Power Co. of Baltimore.....Common
10,010	Consolidated Gas Company of New York.....Common
1,000	Corn Exchange Bank Trust Company.....Capital
4,000	Corn Products Refining Company.....Common
4,200	Detroit Edison Company (The).....Capital
5,000	Deutsche Bank.....Capital
5,610	Duke Power Company.....Common
2,200	Eastman Kodak Company.....Common
2,000	Edison Electric Illuminating Company (Boston).....Capital
23,367	Electric Bond and Share Company.....Common
10,000	Electric Power & Light Corporation.....Common
15,000	Electric Power & Light Corporation.....Option Warrants
20,400	Engineers Public Service Company.....Common
3,000	I. G. Farbenindustrie.....Common
2,000	First National Bank of Boston (The).....Capital
312	First National Bank of Chicago (The).....Capital
50	First National Bank of the City of New York (The).....Capital
1,600	Foreign Power Securities Corporation, Limited.....Common
4,000	General Electric Company.....Common
2,000	General Realty & Utilities Corporation.....Preferred W. W.
2,000	General Stockyards Corporation.....Common
500	General Stockyards Corporation.....Conv. Preferred
1,575	Gillette Safety Razor Company.....Capital
2,750	Grant Company, W. T.....Capital
300	Guaranty Trust Company of New York.....Capital
27,490	Insuranshares Certificates Incorporated.....Common
2,448	International Harvester Company.....Common
13,000	International Telephone and Telegraph Corporation.....Common
1,266	Manhattan Company of the City of New York.....Capital
4,000	Marine Midland Corporation.....Capital
51,330	Middle West Utilities Company.....Common
\$200,000	Mississippi River Fuel Corp.....1st Mtge. Bonds 6% W. W.
12,500	National Power & Light Company.....Common
40,000	Niagara Hudson Power Corporation.....Common
10,000	Niagara Hudson Power Corporation.....Class A Option Warrants
10,490	North American Company (The).....Common
6,000	Northern States Power Company.....Class A Common
16,800	Pacific Gas and Electric Company.....Common
10,000	Pacific Lighting Corporation.....Common
1,225	Philadelphia National Bank (The).....Capital
1,768	Public Service Company of Northern Illinois.....Common
18,900	Southern California Edison Company.....Common
10,000	Standard Brands Incorporated.....Common
7,425	Standard Gas and Electric Company.....Common
6,000	Stone & Webster, Incorporated.....Capital
16,781	Tampa Electric Company.....Common
8,640	Union Carbide and Carbon Corporation.....Capital
16,310	United Corporation (The).....Common
29,500	United Gas Improvement Company (The).....Common
625	United Gas Improvement Company (The).....Preferred
3,000	United States Steel Corporation.....Common
\$150,000	Wayss & Freytag A. G. and Polenski & Zoellner.....Capital
5,000	Woolworth Company, F. W.....Capital

Total Market Value of Securities.....\$34,923,121.00

Total Cost of Securities.....\$29,328,063.40

## DIRECTORS.

GORDON H. BALCH	GEORGE O. MUHLFELD
F. HIGGINSON CABOT, JR.	PHILIP G. MUMFORD
CLEMENT R. FORD	CHARLES E. OBER
C. E. GROESBECK	SIGOURNEY B. OLNEY
EDWIN GRUHL	BAYARD F. POPE
ALAN W. HASTINGS	FREDERICK P. ROYCE
HENRY R. HAYES	ARTHUR SINCLAIR
CHARLES W. KELLOGG	PHILIP L. SPALDING
JOHN C. MAXWELL	THOMAS W. STREETER
	SAMUEL B. TUELL

## EXECUTIVE OFFICERS.

CHARLES W. KELLOGG, Chairman of the Board
SAMUEL B. TUELL, President
HOWARD F. NEILL, Treasurer
FREDERICK T. PRATT, Secretary.

## GROWTH OF ASSETS.

	Dec. 31 1929.	Dec. 31 1928.	Dec. 31 1927.	Dec. 31 1926.
Book Value (Cost) of Assets *	\$29,551,792.00	\$16,918,444.00	\$11,737,009.00	\$10,889,864.00
Market Value of Assets *	35,146,850.00	24,061,235.00	13,540,599.00	11,337,687.00
Excess of Market Value over Book Value.....	5,595,058.00	7,142,791.00	1,803,590.00	447,823.00
Earned Surplus.....	\$4,120,315.76	\$1,779,013.31	\$1,541,700.50	\$704,926.48
Asset Value per \$100 of Debentures *	234.77	483.84		
Asset Value per share of Preferred Stock *	809.98	766.78	549.89	462.22
Asset Value per share of Convertible Preferred Stock *		\$1,711.40	354.50	284.36
Book Value per share of Common Stock *	19.12	15.64	15.39	13.30
Asset Value per share of Common Stock *	27.97	28.81	19.90	14.42
Asset Value of Common in Per Cent of Total Asset Value.....	50.32%	64.95%	58.74%	50.81%

\* Values shown represent net assets, after deduction of current liabilities, and asset values are based on market prices at end of period. In determining asset values for Preferred Stock an allowance equal to the face value of the Debentures has been made, and in obtaining the asset values for Common Stock, face value of Debentures and \$100 per share for each class of Preferred Stock has been allowed.

a The large increase in the asset value per share of the Convertible Preferred Stock is due to the conversion of 21,551 shares during 1928, leaving 9,699 such shares outstanding December 31, 1928. This stock was called for redemption May 1, 1929.

c After payment of a total of 8% stock dividends on Common Stock, charged to surplus on December 31, 1928, at \$404,451.20.

x After payment of 6% stock dividends on Common Stock, charged to surplus during 1929 at \$362,727.30.

## CURRENT NOTICES.

—Jackson & Curtis announce that William Appleton Coolidge was admitted to partnership as of Jan. 15. Mr. Coolidge has been associated with their Boston office since 1927.

—Edward W. Gamble Jr., formerly associated with the New York office of J. & W. Seligman & Co., has become Manager of the Washington, D. C. office of Stein Bros. & Boyce.

—William Forby Haynes, formerly a member of the New York Stock Exchange has been elected Vice-President of Julian E. Gray & Co., Inc.

—Emanuel & Co. announce the opening of a branch office in the Park Building, Yonkers, under the management of Mrs. Theresa D. Conklyn.

—H. M. Byllesby & Co., Inc., announce the appointment of Julian B. Donehue as their sales representative in Albany and adjacent territory.

—Frederick I. Sharp, formerly with Clinton Gilbert has joined the sales department of Woodward, Butler & Co., 37 Wall St., N. Y.

—A. Harvey Weintraub has become associated with Waterman, Bonn & Co., members New York Stock Exchange, N. Y.

—Chester O. Burley has been admitted to general partnership in the firm of Burley & Bigoney, 115 Broadway, N. Y.

—J. K. Rice Jr. & Co., 120 Broadway, N. Y., have issued an analysis of Chemical Bank & Trust Co.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Sinclair Consolidated Oil Corp.

—Arthur Herzog Jr., has become associated with the New York office of Hano, Wasserman & Co.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 17 1930.

COFFEE on the spot was  $\frac{1}{2}$ c. higher on Santos at one time with Rio and Victoria up  $\frac{1}{2}$  to 34c.; Santos 4s, 14 $\frac{1}{4}$  to 15 $\frac{1}{4}$ c.; Rio 7s, 10 $\frac{3}{8}$  to 10 $\frac{1}{2}$ c.; Victoria, 9 $\frac{3}{8}$  to 9 $\frac{1}{2}$ c. Later the spot market here was quiet but firm, especially for mild grades, which had advanced an average of  $\frac{1}{2}$ c. above the prices prevailing at the end of last week. The Brazilian descriptions are very scarce here and held at 14 $\frac{3}{4}$  to 15 $\frac{1}{4}$ c. for Santos 4s; 10 $\frac{3}{8}$  to 10 $\frac{1}{2}$ c. for Rio 7s, and 8 $\frac{3}{8}$  to 9 $\frac{1}{2}$ c. for Victoria 7-8s. Fair to good Cucuta, 15 $\frac{1}{2}$  to 16c.; Colombian, Ocaña, 15 $\frac{3}{4}$  to 16 $\frac{1}{4}$ c.; Bucaramanga, natural, 16 to 17c.; washed, 18 $\frac{1}{2}$  to 19c.; Honda, Tolomia and Giradot, 19 $\frac{1}{2}$  to 20c.; Medellin, 21 to 21 $\frac{1}{2}$ c.; Manizales, 19 $\frac{1}{2}$  to 20c.; Mexican washed, 19 to 20c.; Surinam, 12 to 13c.; East India, Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 29 to 31c.; Robusta washed, 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ c.; natural, 9 $\frac{3}{4}$  to 10 $\frac{3}{4}$ c.; Mocha, 25 $\frac{1}{2}$  to 26 $\frac{1}{2}$ c.; Harrar, 21 $\frac{1}{2}$  to 23c.; Abyssinian, 17 $\frac{1}{4}$  to 18 $\frac{1}{4}$ c.; Guatemala, prime, 17 $\frac{3}{4}$  to 18 $\frac{1}{2}$ c.; good, 17 $\frac{1}{4}$  to 17 $\frac{3}{4}$ c.; Bourbon, 15 $\frac{3}{4}$  to 16 $\frac{1}{2}$ c.

Owing to the genuine scarcity of Brazilian on the spot and the unvarying firmness of milds the tone suggested an upward tendency of prices. Santos 4s 14 $\frac{3}{4}$  to 15 $\frac{1}{4}$ c.; Rio 7s 10 $\frac{1}{2}$  to 10 $\frac{3}{4}$ c.; Victoria 7-8s 10c. On the 14th inst. the supply of cost and freight offers was again small, with prices being unchanged to slightly lower. Santos Bourbon 2-3s were quoted at 15.10c.; 3s at 13 $\frac{3}{4}$  to 14.85c.; 3-5s at 13 $\frac{1}{4}$  to 14.30c.; 4-5s at 13 $\frac{1}{2}$ c.; 5s 13 to 13 $\frac{1}{4}$ c.; 5-6s at 11 $\frac{3}{4}$  to 12 $\frac{3}{4}$ c.; 6-7s at 11 to 11 $\frac{1}{2}$ c.; 7-8s at 8.35 to 9.50c.; Part Bourbon 4-5s at 13.15c.; Peaberry 5-6s at 11 $\frac{3}{4}$ c.; Rio 7s at 9.20c.; 7-8s at 8.90c. On the 15th inst. the supply of cost and freight offers was somewhat larger though moderate and prices were generally irregular or lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 15c. to 15.45c.; 3s at 13.55c. to 14.55c.; 3-4s at 13 $\frac{1}{4}$ c. to 13 $\frac{3}{4}$ c.; 3-5s at 12.90c. to 14.05c.; 4-5s at 12.65c. to 13.40c.; 5s at 12 $\frac{3}{4}$ c. to 13c.; 5-6s at 10.85c. to 12.20c.; 6s at 10.65c. to 11.90c.; 6-7s at 11 $\frac{1}{2}$ c. to 11.65c.; 7s at 12.35c.; 7-8s at 9.85c. to 11.10c.; part Bourbon 3-5s at 13c.; Peaberry 5-6s at 12 $\frac{1}{2}$ c.; Rio 7s at 8.65c. to 9.00c.; 7-8s at 8.35c. to 8.70c.; rain damaged 7-8s at 7.85c.

On the 16th inst. cost and freight offers were generally 25 points higher. For prompt shipment, Santos Bourbon 2-3s were held at 15 $\frac{1}{2}$ c.; 3s at 13.85 to 14 $\frac{3}{4}$ c.; 3-4s at 13.55 to 14c.; 3-5s at 13 $\frac{1}{4}$  to 14c.; 4-5s at 13 to 13 $\frac{1}{2}$ c.; 5s at 12 $\frac{3}{4}$  to 13 $\frac{1}{4}$ c.; 5-6s at 12 $\frac{1}{4}$  to 12 $\frac{1}{2}$ c.; 6s at 12.20c.; 6-7s at 11 to 11.95c.; 7s at 11.20 to 11.65c.; 7-8s at 8.46 to 11.40c.; Part Bourbon 3-5s at 13.10 to 13 $\frac{3}{4}$ c.; Peaberry 5-6s at 12 $\frac{3}{4}$ c.; Rain-damaged 6s at 10.90 to 11 $\frac{1}{2}$ c.; 7-8s at 8 $\frac{1}{2}$ c.; Rio 7s, at 9.30c.; 7-8s at 9.10c. To-day cost and freight offers were few at prices unchanged to 25 points lower. For prompt shipment, Santos Bourbon 3s were here at 13.55 to 14 $\frac{1}{2}$ c.; 3-4s at 13 $\frac{1}{4}$ c.; 3-5s at 12.95 to 13 $\frac{3}{4}$ c.; 4-5s at 12.70 to 13 $\frac{1}{4}$ c.; 5s at 12.45 to 13.00c.; 5-6s at 11 to 12 $\frac{1}{2}$ c.; 6s at 11.45 to 11.90c.; 6-7s at 10.55 to 11.65c.; 7s at 11.35c.; 7-8s at 8 $\frac{1}{2}$ c. to 11.10c.; Peaberry 5-6s at 12 $\frac{1}{2}$ c. Rain damaged 5s at 11 $\frac{1}{4}$ c.; 7-8s at 8 $\frac{1}{2}$ c. There were no offerings from Rio or Victoria.

Total stocks of all coffees in the United States on Jan. 1 1930 amounted to 692,872 bags as compared with holdings of 782,918 bags on the same date in 1929, according to data compiled by the New York Coffee & Sugar Exchange. World's visible supply on that date was 5,079,355 bags against 5,267,008 bags at the same time last year. Arrivals in the United States for the 6 months ended Dec. 31st the first half of the 1929-30 crop year, totalled 5,310,507 bags against 4,995,007 bags in the comparable months of the previous year. Deliveries of all coffees in the United States for the 6 months ended Dec. 31st were 5,317,811 bags against 5,072,652 bags in the corresponding months of the previous year. Chicago wired: "The National Tea Co. has again cut coffee prices, current reduction ranging from 3 to 4 cents a pound. New prices on its own brands are 23, 29, and 39 cents a pound against 27, 32 and 43 cents previously. Middle West division of Great Atlantic & Pacific Tea Co. has also reduced coffee prices. Eight o'clock Coffee is now 25 cents a pound; Red Circle 29 cents and Bokar 35 cents a pound. Previously eight o'clock coffee sold 3 pounds for 79 cents." One of a chain of restaurants reduced its price of coffee to 5 cents a cup. London cabled the "Wall Street Journal": "While it is anticipated that Brazil will be obliged to borrow during the current year to finance the distribution of the coffee crop now in that country totalling between 25,000,000 and 30,000,000 bags, and to take care of the new crop year's bumper production, which starts in July, the present time is considered unpropitious and no definite negotiations

between Brazilian representatives and members of banking syndicates here are thought pending. N. M. Rothschilds & Sons have always been responsible for Brazilian loans from London. Lazard Freres do financing for the Sao Paulo Coffee Institute only, where no loan is pending at the present time."

On the 11th inst. futures dropped 4 to 7 points on Rio with sales of 17,000 bags and 6 to 21 points on Santos with transactions of 24,000 bags. The decline was due to lower Brazilian exchange, hedge selling and liquidation. On the 13th inst. futures fell 23 to 28 points on Rio with sales of 31,000 bags and 15 to 20 points on Santos with sales of 34,000 bags. Reports that a loan had been obtained were not confirmed. Stop orders were caught. On the 14th inst. prices declined 6 to 18 points in Rio with sales of 40,000 bags and 18 to 22 on Santos with sales of 51,000. Brazilian exchange was  $\frac{1}{2}$ d. to 5-32d. lower. Brazil and scattered interests sold. On the 15th inst. rumors of a Brazilian loan under negotiation of \$50,000,000 caused a rise of 30 to 40 points with sales of 77,000 bags, two-thirds Santos. It is said that a consignment of 30,000 bags to an importing house here and another of about the same quantity to New Orleans had a more or less strengthening effect. But Santos exchange was down 3-32d. On the 16th inst. futures advanced in the end 23 to 25 points on Santos while Rio was 2 points lower to 11 points higher. Prices were irregular following the vagaries of Brazilian exchange. The Atlantic & Pacific Tea Co. again cut prices.

To-day futures declined early 15 to 25 points on Rio, while Santos was 30 points lower to 10 higher, with further liquidation and selling by houses with both European and Brazilian connections. The selling was due largely to lower Brazilian exchange rates. They declined 5-64d. at the hour of the New York opening. The dollar rate in Santos was 150 reis higher and in Rio 170 reis higher. Rio futures ended at a net decline for the day of 19 to 29 points with sales of 64 lots, while Santos was 5 to 24 points lower with sales of 108 lots. Comtelburo cabled the Exchange that commencing to-day receipts at Santos will be 40,000 bags daily against 29,000 to 31,000 lately. Final prices show a decline for the week of 33 to 42 points on Rio and 22 to 36 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	10 $\frac{1}{4}$	May	7.74@	Sept	7.59@ nom
March	8.15@	July	7.61@	Dec	7.46@ nom

Santos coffee prices closed as follows:

Spot unofficial	11.99@	May	11.99@	Sept	11.25@ 11.27
March	12.89@	July	11.51@ nom	Dec	11.00@

COCOA to-day closed 5 to 8 points higher with January 9.11c.; March, 9.44c.; May, 9.83c., and July, 10.07c.; sales 111 lots. Liverpool spot prices to-day were 3d. higher; Main January quoted at 39s. 6d. to 39s. 6d. and Main February-April at 39s. 9d. to 40s. The Liverpool exchange at 2 p. m. was  $\frac{1}{2}$ d. to  $\frac{1}{4}$ d. higher. Arrivals at New York on Jan. 1 amounted to 144,671 bags, against 136,875 last year. Stocks of cocoa in warehouse on Jan. 16 totaled 384,261 bags, against 264,585 last year. Final prices show an advance for the week of 7 points on May and July, while March is unchanged.

SUGAR.—Prompt Cubas were quiet early at 2 1-32 to 3.80c. c. & f. and delivered. Later came a decline when it was found that the tariff had not been increased. On the 11th inst. futures fell 2 to 3 points with sales of 18,250 tons. The technical position was weaker. In London beet sugar opened unchanged to  $\frac{3}{4}$ d. higher. Terminal also unchanged to  $\frac{3}{4}$ d. higher. Refined 5.20c. The city withdrawals were reported good; from the interior only fair. On the 13th inst. futures ended 1 to 3 points off with sales of 20,000 tons. Heavy selling by Cuban interests had its effect; also scattered liquidation. At one time Jan. advanced 2 points. London was lower. Refined prices it was said are likely to be lowered. There were sellers of sugar afloat at 7s. 10 $\frac{1}{2}$ d., equivalent to 1.65c. f.o.b.; May at 8s. 4 $\frac{1}{2}$ d. or 1.65c. f.o.b. for Cubas, with further sellers at these prices. Some 1,000 tons of Cuban ex. tore sold at 3.77c. delivered. Quotations were 2c. bid, and 2 1-32c. c. & f. asked. On the 14th inst. futures were unchanged to 3 points lower. Jan. ended unchanged and March fell 3 points. The sales were 20,000 tons. Europe, Cuba and New York sold. The withdrawal demand for refined sugar on Dec. commitments ends Friday of this week. Much remains in store. Commitments on this sugar were made on the 5c. basis. Willett & Gray said although no official figures are given by the Cuban Selling Agency a private calculation puts the total sales of the Single Seller, since organization, at 386,644 tons, of which 168,623 tons are destined to the United States and the remainder to countries outside the United States.

Private London cable stated that Cubas afloat were offered at 7s 9d. c. i. f. equivalent to 1.51 f. o. b. Cuba. Receipts at U. S. Atlantic ports for the week were 29,550 tons



against 30,847 in previous week and 12,665 in same week last year; meltings, 43,827 tons against 37,583 in previous week and 34,978 last year; importers' stocks, 427,764 tons against 435,271 in previous week and 93,955 last year; refiners' stocks, 162,046 against 150,963 in previous week and 30,977 last year; total stock, 589,810 tons against 586,234 in previous week and 124,932 last year. On the 14th inst. sales included 5,500 tons Philippines due end of February and about 15,000 bags of prompt Porto Rico at 3.77c. delivered; also 2,000 tons Philippines for January-February at 3.77c. On the 15th inst. trading was light awaiting the Senate action on the tariff. The ending was one point lower to one point higher. There was some hedge selling in the distant months. Europe sold. Trade houses bought. Grinding of the new Cuban crop was to begin on the 15th and will probably be active, following the long idleness. The weather of late has been generally favorable for the ripening of cane, the cutting of which has probably been under way for a week, giving the mills a supply to work on as soon as they start up. The unusually large number of 15 mills began operations. On Jan. 16 there were six January notices issued. Delivered on contract 150 tons. London beet was unchanged to  $\frac{3}{4}$ d. lower on near months and unchanged to  $\frac{3}{4}$ d. higher on distant deliveries. Terminal prices were unchanged to  $\frac{3}{4}$ d. lower. Sales of January were made at 7s. 6d. and sellers over. May was offered at 8s.

Washington wired on the 16th inst.: "Majority by which Harrison amendment carried was a general surprise since it had been confidently predicted by Chairman Smoot of the Finance Committee that increase in existing duty to \$2.20 would be approved. An amendment will be made, it is understood, when the tariff bill goes to Congress between the two houses to re-insert Finance Committee recommendations." The stock of raw sugar in licensed warehouses at New York was 2,615,958 bags against 2,762,107 bags a month ago and 667,790 at the same date last year. Paris cabled that French manufacturers estimate the beet crop in France at 796,000 tons which compares with Licht's last estimate of 870,000 tons. London Board of Trade returns for December are as follows: Imports 176,000, against 175,000 in the same month last year; consumption 94,000, against 115,000 last year; stock 389,000, against 274,000 last year. Java exports during Dec. 1929 to Europe were 12,000 against 35,872 tons in the same month in 1928; to India, China, Japan 185,000, against 255,371 in Dec. 1928; from May 1 1929 to Dec. 31 1929 to Europe 276,196 tons, against 301,673 in the same time in 1928; to India, China, Japan, &c. 1,498,149, against 1,713,427 in the same period in 1928; total 1,774,134 tons, against 2,015,100 in the same period in 1928. On the 16th inst. futures ended 1 point lower to 3 points higher. Near months at one time were 5 to 7 points off on the news that the U. S. Senate had voted not to change the sugar tariff. Liquidation was heavy. The sales were stated at 76,850 tons of which about 50% was switches. Six January notices appeared. The Senate vote came as a bolt from the blue.

To-day prices declined 3 to 8 points with sales of 83,350 tons, due largely to disappointment at the Senate's vote to leave the sugar tariff unchanged. It caused heavy liquidation. Spot Jan. sold down 13 points net, March and July 6 to 7 points. Prompt raws were dull at 3.71c. delivered and 1 15-16c. to 1 31-32c. cost and freight. Late to-day London was weak with centrifugals obtainable afloat at 7s. 4 $\frac{1}{2}$ d. c. i. f., equivalent to 1.43c. f.o.b. for Cubas. May shipment raws were offered at 7s. 11 $\frac{1}{2}$ d., or 1.56c. f.o.b. Refiners there are looking on. Refiners here held aloof. Some 2,000 tons of Cuban raw from store sold at 3.71c. delivered, or 1 15-16c. c. & f. There was a report that yesterday the Cuban Single Seller sold upward of 100,000 bags for Jan. shipment at 2 1-16c. c. & f. Washington wired to-day that the Senate defeated the Howell amendment to the tariff bill which would have provided a bounty of \$10,000,000 annually to domestic sugar producers through the issuance of customs warrants by the Treasury Department. This had no effect on the market here. Final prices are 13 to 21 points lower for the week.

Prices were as follows:

Spot unofficial	1 15-16	May	1.84@	Dec	2.09@
Jan	1.75@	July	1.92@	1.93	
March	1.75@	Sept	2.01@		

LARD was steady late last week with prime Western 10.90 to 11c.; refined Continent, 11c.; South America, 11 $\frac{1}{4}$ c.; Brazil, 12 $\frac{1}{4}$ c. Prime Western of late has been 10.95 to 11.05c.; refined Continent, 11c.; South America, 11 $\frac{1}{4}$ c.; Brazil, 12 $\frac{1}{4}$ c. Futures on the 11th inst. closed unchanged to 5 points higher with grain higher and regardless of lower prices for hogs. Shorts covered. Deliveries on January lard contracts at Chicago totaled 200,000 lbs. Liverpool was 3d. to 9d. lower. Bellies were slightly lower on a moderate trade in the May delivery from 12.30c. down to 12.37c. Hog receipts at Western points totaled 65,800, against 58,481 last year. Chicago expects 28,000 on Monday. On the 13th inst. prices closed unchanged to 2 points higher. Receipts were rather larger, but the demand increased. Meats were in fair demand and firm. Liverpool lard was unchanged to 6d. lower. Hog receipts at Western points totaled 164,000, against 195,290 last year. Chicago expects 35,000 hogs to-morrow.

On the 14th inst. futures advanced 20 to 22c. with hogs up 25 to 30c. on smaller receipts. At the West they were

only 92,300, against 162,683 last year. Liverpool was unchanged to 3d. lower. Deliveries on Jan. lard contracts at Chicago were 200,000 lbs. Spot prime Western 11.05 to 11.15c.; Refined Continent, 11 $\frac{1}{4}$ c.; South America, 11 $\frac{3}{4}$ c.; Brazil, 12 $\frac{3}{4}$ c. On the 15th inst. futures declined 5 to 10 points. Hogs were unsettled. The top was \$10. Liverpool advanced, it is true, 6d. to 1s. The contract stock at Chicago on the 14th inst. was 29,746,000 lbs. against 29,037,000 on Dec. 31, and 49,467,000 on Jan. 14 last year. On the 16th inst. futures ended unchanged to 7 points lower. Hogs closed unchanged to 10c. lower. The range being 9.20 to 10c. Liverpool was unchanged to 3d. lower. Western points received 143,800 hogs, against 120,103 last year. To-day futures ended 2 to 7 points higher. Final prices show an advance for the week of 15 to 20 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.25	10.25	10.47	10.40	10.32	10.42
May	10.40	10.42	10.62	10.52	10.47	10.55
July	10.60	10.60	10.80	10.70	10.70	10.72

PORK steady; Mess, \$26.50; family, \$33.50; fat back, \$20 to \$24. Ribs, 12c. Beef steady; light Mess, \$25; packet, \$26 to \$27; family, \$27 to \$29; extra India Mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet; pickled hams, 10 to 20 lbs., 18 $\frac{3}{4}$  to 19c.; pickled bellies, 6 to 12 lbs., 17 $\frac{3}{4}$  to 18 $\frac{1}{2}$ c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 14 $\frac{1}{4}$ c.; 14 to 16 lbs., 14 $\frac{1}{2}$ c. Butter, lower grades to high scoring, 26 to 36c. Cheese flats, 17 $\frac{1}{2}$  to 26c.; daisies, 20 $\frac{1}{2}$  to 24 $\frac{1}{2}$ c. Eggs, medium to extra, 40 to 45 $\frac{1}{2}$ c.; closely selected, 46 to 46 $\frac{1}{2}$ c.; fancies, 1 to 2 $\frac{1}{2}$ c. higher.

OILS.—Linseed declined during the week with demand small and flaxseed lower. Raw oil in carlots, cooerage basis was 13.8c. for Jan.-April delivery with May-Aug. 2 points higher at 14c. Spot oil in tanks was 13c. Cocoonut, Manila coast tanks 6 $\frac{5}{8}$  to 6 $\frac{3}{4}$ c.; spot, N. Y. tanks, 7 $\frac{1}{2}$ c.; China wood, N. Y. drums, carlots, spot, 12 $\frac{1}{2}$ c.; Pacific Coast, tanks, futures, 10 $\frac{1}{4}$  to 11c.; Soya bean, tanks, coast, 9 $\frac{1}{2}$ c. Edible, olive, 2.25 to 2.40c. Lard, prime, 13 $\frac{1}{2}$ c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 60c. Turpentine, 54 to 60c. Rosin, \$8.15 to \$9.95. Cottonseed oil sales to-day including switches 9,400 bbls. Crude S. E. bid 7c. Prices closed as follows:

Spot	8.40@	March	8.86@	8.89	June	9.20@	9.35
Jan.	8.40@	April	8.90@	9.12	July	9.35@	9.55
Feb.	8.65@	May	9.16@	9.17	Aug.	9.45@	9.55

PETROLEUM.—The Humble Oil & Refining Co. reduced crude prices 25 to 41 cents a barrel during the week. This is the first major cut in the price in about a year. The new schedule is 90 cents flat for low grade oils per barrel and from \$1.20 to \$1.44 on the lighter grades. The Texas Co. met the reduction and other companies are expected to follow. Other reductions in crude prices came later in the week. The Magnolia Petroleum Co. cut the Texas crude price 15 to 41c. and the Standard Oil Co. of Louisiana posted reductions of 22 to 41c. in north Louisiana and Arkansas crudes. The Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, reduced Oklahoma and Kansas prices 19 to 41c. Overproduction of refinery products is supposed to be the principal cause of the reductions in crude oil. Gasoline was in good demand for this time of the year, but is very plentiful. There was a good movement against contracts and the price is holding up well. U. S. motor in tank cars at refineries, 8 $\frac{3}{4}$ c. Export business was rather slow. Domestic heating oils were in good demand and steady. Kerosene was in rather better demand and steady at 7 $\frac{3}{4}$ c. for 41-43 water white in tank cars refinery.

(Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products.")

RUBBER.—On the 11th inst. prices declined 20 points, but later rallied in some cases 30 points, closing 10 points net higher. Sales were 590 tons. London declined  $\frac{1}{8}$  to 3-16d. touching 7d. spot and Singapore 5-16d. falling to 6 $\frac{1}{2}$ d. for January. The factory demand was small. New buying and covering caused the rally. New York closed on the 11th inst. with Jan., 14.30 to 14.40c.; March, 14.70c.; May, 15.10 to 15.20c.; July, 15.40 to 15.60c.; Sept., 15.90c.; Oct., 16 to 16.10c. Outside prices: Ribbed smoked spot and Jan. 14 $\frac{1}{2}$  to 14 $\frac{3}{4}$ c.; Feb.-March, 14 $\frac{1}{2}$  to 14 $\frac{3}{4}$ c.; April-June, 15 to 15 $\frac{1}{4}$ c.; July-Sept., 15 $\frac{1}{8}$  to 15 $\frac{3}{8}$ c.; spot first latex crepe, 15 $\frac{1}{4}$  to 15 $\frac{1}{2}$ c.; thin pale latex, 15 $\frac{1}{2}$  to 15 $\frac{3}{4}$ c.; clean thin brown crepe, 12 $\frac{1}{4}$  to 12 $\frac{1}{2}$ c.; specky crepe, 12 to 12 $\frac{1}{4}$ c.; rolled brown crepe, 9 to 9 $\frac{1}{4}$ c.; No. 2 amber, 12 $\frac{1}{2}$  to 12 $\frac{3}{4}$ c.; No. 3, 12 $\frac{3}{8}$  to 12 $\frac{5}{8}$ c.; No. 4, 12 to 12 $\frac{1}{4}$ c.; Paras, up-river, fine spot, 15 $\frac{3}{4}$  to 16c.; coarse, 8 $\frac{1}{4}$  to 8 $\frac{3}{4}$ c.; Acre, fine spot, 16 $\frac{1}{4}$  to 16 $\frac{1}{2}$ c.; Caucho-Ball Upper, 8 to 8 $\frac{1}{4}$ d. On the 13th inst. New York advanced 30 to 40 points despite the drop in the December consumption to 23,500 tons the smallest since 1924 with sales of 1,865 tons. The Dutch producers are moving to reduce production. The London stock was 58,990 tons an increase in a week of 2,374 tons. In Liverpool the total is 19,640 tons an increase in a week of 202 tons. London advanced  $\frac{1}{4}$ d. to 7 $\frac{1}{4}$ d. spot and Jan., Feb., 7 5-16d. Singapore advanced  $\frac{1}{4}$ d. to 6 $\frac{3}{4}$ d. for Jan. and 7 3-16d. for April-June. New York prices closed with Jan., 14.70c.; Feb., 14.80c.; March, 15 to 15.10c.; April, 15.20c.; May, 15.40 to 15.50c.; June, 15.60c.; July, 15.80 to 15.90c.; Aug., 16c.; Sept., 16.30c.; Oct., 16.40 to 16.50c. Outside prices: Ribbed smoked spot and Jan., 14 $\frac{3}{4}$  to 15c.; Feb.-March, 14 $\frac{3}{4}$  to 15 $\frac{1}{4}$ c.; April-June, 15 $\frac{1}{4}$  to 15 $\frac{3}{4}$ c.; July-



Sept., 15 $\frac{1}{8}$  to 16 $\frac{1}{8}$ ¢; Spot first latex, 15 $\frac{1}{2}$  to 15 $\frac{3}{4}$ ¢; thin, pale latex, 15 $\frac{1}{8}$  to 15 $\frac{3}{8}$ ¢; clean, thin brown crepe, 12 $\frac{5}{8}$  to 12 $\frac{7}{8}$ ¢; specky crepe, 12 $\frac{3}{8}$  to 12 $\frac{5}{8}$ ¢; rolled brown crepe, 9 $\frac{3}{4}$  to 9 $\frac{1}{2}$ ¢; No. 2 amber, 13 to 13 $\frac{1}{4}$ ¢; No. 3, 12 $\frac{3}{4}$  to 13¢; No. 4, 12 $\frac{1}{4}$  to 12 $\frac{1}{2}$ ¢.

On the 14th inst. despite the talk of the Dutch producers project to restrict output prices in New York declined 10 to 30 points. The sales were 852 tons. The transferable notices were 29; total, 537 thus far a high record. Liquidation was an outstanding feature. London and Singapore were slightly lower. Actual rubber was steady and generally unchanged. New York ended on the 14th inst. with Jan., 14.30¢; March, 14.90¢; May, 15.30¢; July, 15.60 to 15.80¢; Sept., 16 to 16.10¢; Oct., 16.20¢; Dec., 16.60¢. The greater part of crude rubber stocks in the Far East at the close of 1929 was in the form of latex crepe, according to figures cabled to the Rubber Exchange of New York from Singapore. Of the total stocks of 35,607 tons in hands of dealers on Dec. 31, 17,184 tons comprised first latex crepe, while the amount of ribbed smoked sheet, the standard grade of the industry, totaled 14,327 tons. Stocks of un-smoked sheet totaled 2,263 tons and scrap and lump rubber 1,833 tons. It was reported in Amsterdam that a committee of the Dutch rubber growers is proceeding to the Far East to discuss measures with growers regarding regulations of estate outputs. It is regarded as possible that the committee will also confer with other foreign rubber growers on regulation of output, according to advices from Amsterdam.

Amsterdam cabled: "Dutch rubber growers here decided on an agreement with British and other foreign rubber producers regarding a plan to improve the situation. A committee of Dutch growers is proceeding to East Indies to discuss measures for regulation of output there." London Board of Trade rubber report, in cents, as published by the Rubber Exchange of New York: Imports, Dec. 1929, 345,607, against 385,802 in Nov. and 349,209 in Dec. last year; exports, 67,086 in Dec., against 9,451 in Nov. and 160,201 in Dec. last year; to America, 4,099 in Dec., against 15,013 in Nov. and 53,322 in Dec. last year. On the 14th inst. it was stated consumption of crude rubber in the United States by all classes of manufacturers during Dec. is estimated to have been 23,531 long tons, according to statistics of the Rubber Manufacturers' Association. That compares with estimated consumption of 27,659 tons in Nov. and 31,232 tons in Dec. 1928. The consumption of rubber last month was in fact the smallest of any month in more than two years. As a result, however, of large consumption in the first half of last year, total consumption of crude rubber during 1929 exceeded that of the previous year by more than 20,000 tons. The estimated total was 469,804 tons, against 449,338 tons in 1928 and 371,027 tons in 1927, and established a new high record.

On the 15th inst. prices for a time advanced 10 points, but later on they lost part of the rise. The ending was unchanged to 10 points higher with sales of 420 tons. Jan., 14.50 to 14.60¢; March, 14.80¢; Sept., 16 to 16.10¢; Dec., 16.60¢; Ribbed spot and Jan., 14 $\frac{3}{4}$  to 15¢. London, 1-16d. to  $\frac{1}{2}$ d. higher; Spot and Jan., 7 $\frac{1}{4}$ d.; Feb., 7 5-16d. Singapore was closed for a holiday. On the 16th inst. prices advanced 20 to 50 points on the announcement that the British and Dutch Rubber Producing interests have got together to consider restrictive measures in the matter of production. The Dutch it appears favor a joint adoption of limited tapping schedule to include the native producers calling for cuts of 10 to 20%, with a fund established to further the undertaking. Actual rubber advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ ¢. on some grades. The sales of futures amounted to 1,010 tons or more than double the business of the day before. Jan., 14.70 to 14.80¢; March, 15.10 to 15.20¢; May, 15.50 to 15.60¢; July, 16¢; Sept., 16.30 to 16.40¢; Oct., 16.40 to 16.50¢; Ribbed smoked spot and Jan., 14 $\frac{3}{8}$  to 15 $\frac{1}{8}$ ¢; First latex, 15 $\frac{1}{8}$  to 15 $\frac{3}{8}$ ¢. London advanced, 1-16 to 5-16d.; Spot, 7 7-16d.; Jan., 7 $\frac{3}{4}$ d.; Feb., 7 7-16d. Singapore, Jan., 6 13-16d.; April-June, 7 $\frac{1}{4}$ d. London cabled: "It is understood members of British Rubber Growers' Association are going to Amsterdam to discuss new plans for restriction of Dutch rubber producers. London rubber circles are skeptical as to the possibility of restricting Dutch native output."

Report of rubber invoiced to the United States during the week ended Jan. 11 1930, as issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce is as follows: Week ended Jan. 11, from British Malaya 7,235, against 8,067 in the previous week; from Ceylon, 931 against 1,487 in previous week; from Netherland East Indies, 1,469, against 2,149 in previous week; from London and Liverpool, 15, against 51 in previous week; total, 9,650 against 12,124 in the previous week. The London stock increased 2,374 tons for the week to 58,990 tons. In Liverpool it was 19,640 tons, or an increase from a week ago of 202 tons. Amsterdam cabled the A. P. Jan. 14: "Dutch rubber producers at a meeting here decided to-day to seek a 10 to 20% restriction in the production of rubber by European and native producers. A committee formed in co-operation with British rubber interests will leave soon for Java, Dutch East Indies, to study restriction methods. They will propose forbidding of tapping and the deposit by European producers of a 20-florin forfeit per ton to assure fulfillment of the restriction. Native producers will post forfeits of 2 cents per kilogram. Dutch rubber growers are trying to do what the British tried but failed to accomplish. Failure of the British

restriction program was ascribed mainly to refusal of the Dutch growers to take part in it."

To-day prices advanced 50 to 80 points with sales of 2,375 tons. This is the sharpest rise rubber has had in some months and was due to reports that a Dutch-British committee had been elected to study the question of production, strong cables and an absence of pressure of c. i. f. rubber. Shorts covered. Developments abroad are being watched with much interest. London to-day advanced 3-16 to  $\frac{1}{4}$ d.; spot Jan. and Feb., 7 $\frac{3}{4}$ d.; March, 7 $\frac{3}{4}$ d.; Apr.-June, 7 15-16d.; July-Sept., 8 3-16d.; Oct.-Dec. 8 7-16d. Singapore closed 3-16 to  $\frac{3}{4}$ d. higher; Jan., 7d.; Apr.-June, 7 $\frac{5}{8}$ d.; July-Sept., 7 15-16d.; No. 3 ambers spot, 6d. a rise of 1-16d. London stocks for the week are expected to show an increase of 550 long tons while no change is looked for in Liverpool. Final prices are 100 to 120 points higher as compared with last Friday.

HIDES.—On the 11th inst. prices declined 10 to 20 points with sales of 240,000 lbs. Jan. ending at 14.40¢ nominal; March, 14.90¢ nominal; Sept. sold at 16.40 to 16.45¢. closing on that date, 16.40 to 16.45¢. Sales recently were 75,000 hides at advances of  $\frac{1}{2}$ ¢. on heavy and light native cows. In the Central West recently sales of about 7,000 hides, Jan. take off, included all weight cows and steers at 13 $\frac{1}{2}$ ¢. for natives, and 12 $\frac{1}{4}$ ¢. for branded. On the 13th inst. prices here fell 10 points with sales of 480,000 lbs.; Jan., 14.30¢; March, 14.80¢; May, 15.25 to 15.50¢; Sept., 16.30 to 16.31¢. River Plate frigorifico were quiet, but firm; only 20,000 Argentine steers sold at 18 to 18 $\frac{1}{2}$ ¢. Common dry, Orinocos, 16 $\frac{1}{2}$ ¢; Maracaibo, 15¢; Central America, 15 $\frac{1}{2}$ ¢; Savanilas, 16¢; Santa Marta, 17¢. Packer, spready native steers, 18¢; native steers, 16¢; butt brands, 15¢; Colorados, 14¢. On the 14th inst. prices dropped 5 to 20 points with sales of 240,000 lbs.; Jan., 14.25¢ nominal; May sold at 15.33 to 15.35¢, closing at 15.20 to 15.30¢. Sept. sold at 16.30¢. closing at 16.10 to 16.25¢; Dec. sold at 16.90¢. closing at 16.70 to 16.90¢.

On the 15th inst. prices advanced 5 to 25 points with sales of 560,000 lbs. Feb., 14.60¢; March, 14.85¢; May, 14.30 to 14.50¢; Sept., 16.35¢; Dec., 16.80 to 16.90¢. On the 16th inst. prices here advanced 5 to 50 points. Jan. and Feb. showed the greatest gain. The sales were 480,000 lbs. Jan., 14.85 to 15.20¢; May, 15.40 to 15.45¢; Sept., 16.40 to 16.45¢; 4,000 Smithfield steers sold at 19¢. Prices were generally firm, though there was no activity beyond the fact that a somewhat better demand was reported for frigorifico. To-day futures closed 5 points lower to 5 points higher; Jan., 14.80¢; March, 15.05¢; May, 15.35¢. Final prices show an advance on Jan. for the week of 20 points while March is 50 points lower.

OCEAN FREIGHTS were steady with a moderate business. Later grain business was dull.

CHARTERS included tankers, 11,500-ton Diesel, 10 years ready May, first five at 6s. 9d., second five years at 6s. 6d.; dirty tankers, Jan.-Feb., Gulf to north of Hatteras, 30¢; March, Constanza, gas and lubricating oil, French Atlantic, 22s.; clean, Aug.-Sept., two years at 8s. 6d.; clean, Feb., from California, 90¢. one trip, or from Gulf two trips at 32¢. to north of Hatteras, option Providence 2c. more, Boston 3c. more, Jacksonville, Charleston or Savannah 4c. less; clean, ready March 15, on same terms for balance of 1930; clean, Constanza, Feb., to United Kingdom-Continent, 24s.; clean, spring of 1932, Gulf-Helsingfors, 22s.; eleven successive voyages five years; clean, two years, 8s. 6d.; clean, Jan.-Feb., Gulf, United Kingdom-Continent, 32s. 6d.; dirty, late January, Gulf to north of Hatteras, 30¢; dirty, Jan., 12 months, 6s. 6d.; clean, March, Gulf, United Kingdom-Continent, 32s. 6d.; prompt combination of voyages, California, Balboa and Curacao, United Kingdom-Continent, dirty, 38s. 6d.; March-April, Black Sea, two trips, French Atlantic, 25s.; option first French Mediterranean discharge at 20s. Time: steamer, 8,400 tons, Pacific to United Kingdom-Continent, redelivery, \$1.25; prompt, West Indies round, recent at \$1; prompt Hampton Roads-West Indies round, 75¢. Coal, part cargo, 4,000 tons, Jan., La Plata, \$3.25 from Hampton Roads. Lumber, prompt Jan., Gulf to Montevideo, Buenos Aires, Rosario, Bahia, Blanca basis, \$14.50.

COAL.—With warmer weather trade has suffered. For Friday, Jan. 10, Hampton Roads reported 65,263 net tons dumped, and for the Jan. 4 week 541,407 net tons only recently exceeded by total for the Dec. 14 week. In the Chicago and Milwaukee territory trade was slower at lower prices. In the Dakotas and Montana, and in the Eastern slopes of the Rocky Mountains domestic coal was in brisk demand. Southern smokeless lump and egg at the West was still quoted at \$3.75. Egg was lower. The demand for nut and slack was good at steady prices.

TOBACCO has been quiet. Cigar makers have been producing nothing for nearly a month. It is expected that in a couple of weeks trade will wake up. Meanwhile prices are largely nominal. Deliveries were heavy at Tennessee and Kentucky markets. Mayfield, Ky. to the U. S. Tobacco Journal: "In the western fired dark district markets sales at Mayfield 1,764,110 lbs.; average 9.60¢; at Paducah 685,940 lbs. at 9.91¢; and at Murray, 758,215 lbs.; average 10.41¢. At the Eastern dark fired district, sales at Hopkinsville (dark) 1,612,335 lbs. average 12.18¢; Hopkinsville (burley) sales, 588,715 lbs.; average, 24.13¢; Clarksville, 1,228,765 lbs. at 14.28¢ and Springfield 976,550 lbs. at 51.23¢. Sales at Owensboro (dark) 1,351,020 lbs.; average, 12.78¢; Owensboro (burley) 760,810 at 21.22¢. and at Henderson, 1,130,465 lbs.; average, 11.47¢. The 1929 Sumatra crop will show sizeable reduction from 1928, it is said. Havana advices to the United States Tobacco Journal said: "Registrations in the almacenes and carted away to the warehouses of the buyers amounted to 8,310 bales, of which 5,276 were of Remedios, 2,943 of Vuelta Abajo and 91 bales of Partido." Richmond, Va.: "Plans for the formation of a new co-operative marketing association in Virginia will be discussed



at a meeting of the tobacco growers of the State at Danville, Va. on Jan. 17, when James C. Stone, member of the Federal Farm Board, will address the growers and outline the aid the farm board is ready to extend to any co-operative organization." Leaf registrations were heavy in Havana as the new year opened. In Remedios the trading was heavy. Much rain was reported in some sections of Cuba. Exports of stems were prohibited. Receipts from the country were light. Demand for fine shade wrappers is brisk in Hartford. Growers plan a drive for lower rail rates on fertilizer.

**COPPER** has latterly been quiet. Exporters in two days took 1,825 tons. Public utilities are the best buyers in the home trade. The world's production in Dec. was 165,344 tons, the lowest since Sept. 1928, and compares with 179,240 tons at the end of Dec. 1928. World production for 1929 was 2,136,021 tons, or 178,002 tons daily, as against 1,916,471 tons or 159,706 tons daily in 1928 and 1,694,346 tons or 141,196 tons daily in 1927. So production tended to decrease though not rapidly. No sales of standard futures at the National Metal Exchange were made on the 16th inst. Jan. and Feb. closed at 15.85 to 15.95c.; March and April, 16.45c. nominal; May and June, 16.35c. nominal; July and beyond, 16.20c. nominal. In London on the 16th inst. standard fell £1 5s. on spot to £70 15s.; futures off 7s. 6d. to £68 17s. 6d.; sales, 200 tons spot and 600 futures. Electrolytic spot, £83 5s.; futures, £83 15s. At the second London session that day spot standard advanced 5s.; futures unchanged; sales, 265 tons spot and 100 futures. In London to-day spot advanced 7s. 6d. to £71 2s. 6d., but futures dropped 5s. to £68 12s. 6d.; sales, 100 spot and 300 futures. Electrolytic unchanged at £83 5s. asked; futures unchanged at £83 15s.

**TIN** advanced at one time with sales of 150 tons of spot Straits at 38½ to 38¾c. On the 16th inst. at the Exchange prices ended higher with Feb., 38.80 to 38.90c.; March, 39 to 39½c. and June, 39.75c.; Jan., 38.75 to 38.85c.; April, 39.35c.; May, 39.55c. asked; July, 39.96c. to Dec., 40.95c., nominal. In London on the 16th inst. standard advanced £1 2s. 6d. to £176 5s.; for spot and £179 10s. for futures. Spot Straits rose £1 7s. 6d. to £178; sales 150 tons spot and 450 futures. Eastern c. i. f. London ended at £181 10s. on sales of 350 tons. In London to-day spot declined £2 2s. 6d. to £174 2s. 6d.; futures off £2 5s. to £177 5s.; sales 50 tons spot and 550 futures. Straits £2 2s. 6d. lower at £175 17s. 6d.; Eastern c. i. f. £1 higher at £182 10s.; sales 150 tons. To-day futures declined 40 to 50 points with January ending at 38.20c.; February, 38.35c. and March, 38.60c.; sales 105 tons. Final prices show a decline for the week of 75 to 90 points.

**LEAD** was in fair demand and firm at 6.10c. East St. Louis and 6.25c. New York. The December statistics were bullish showing a decrease in stocks of 6,329 tons a drop in refined production of 7,475 tons and a decrease in crude production of 3,883 tons. Reserve stocks have fallen 15,000 tons in the past four months. In London on the 16th inst. spot declined 1s. 3d. to £21 10s. and futures also dropped 1s. 3d. to £21 10s.; sales, 150 tons spot and 450 futures. At the second session in London prices advanced 2s. 6d. with sales of 50 tons of future.

**ZINC** has been quiet. It lacks a much needed spot demand. Prime Western slab zinc was said to be had at 5.12½c. East St. Louis but most producers still quote 5.15c. Much of the demand is now for second quarter shipment. In London on the 16th inst. spot was firmer at £19 7s. 6d. and futures £20, both up 2s. 6d.; sales, 175 tons futures.

**STEEL**.—Structural steel has been in much smaller demand. In fact trade is dull. In general production has increased. Youngstown, Ohio, reported that prices for wire nails and wire products have been definitely reduced there. Manufacturers wire is quoted at 2.30c. under the new schedule. This reduction is in line with depressed prices for other rolled steel products. It is stated that Valley smelters have built up large stocks of scrap metal at low prices. Middle interests are also said in Youngstown advices to be well stocked.

The official price of 1.90c. Pittsburgh on bars has been shaded, it is stated, by \$2. in Ohio. Materials used by the automobile makers tend downward, it appears. Full-fashioned sheets are none too steady at 3.90c. Cold-finished bars have been sold down to 2.10c. Cleveland. Plates along the Atlantic seaboard have been shaded \$1 per ton to the range of 1.95c. to 2c., Coatsville. Black sheets have been considered distinctly weak. They are nominally 2.75c. Pittsburgh, but sales have been made at \$4 per ton under this level. Hot-rolled and cold-rolled strip have been eased along with other automotive products. Tie plates have been lowered \$1.50 per ton while concrete bars have been shaded \$1 or \$2 per ton. A better trade was reported later in some quarters and a rising production. The leaders are producing at 70% against 65% a week ago and as low as 40% in the closing week of 1929. In the Chicago district the rate on steel ingots is now 65% against 60% a week ago and some predict 70% shortly. Output at Birmingham is estimated at 65% of capacity with plans of increasing production as the industries resume activity.

**PIG IRON** has been quiet and lower. Last week it is said not over 5,000 tons were sold here. Buffalo fell \$1 for shipment into home territory to get it into line with prices to outside districts. Outside is called \$17 to \$17.50. They

say \$18.50 is the price for the home territory. Eastern Pennsylvania is \$19 to \$20. In the local district it is reported as \$20.50 to \$21. More foundries resumed operations. It is said that the producer in Cleveland has inquiries for 10,000 tons. Michigan auto concerns have bought to some extent. At Birmingham only small quantities are being bought by pipe, radiator, stove and other iron melting manufacturers. Furnace operations are about equal again to what they were the first part of December. One furnace has been blown out, but increased make at others makes up for the loss. The quotation base is quoted at \$15. No. 2 foundry, but deliveries are easy. Buyers do not worry. They take a little iron when they get ready.

**WOOL**.—Boston wired a Government report as follows: "Small quantities of 64s and finer strictly combing Ohio and similar fleece wools are being taken over by manufacturers at 34 to 35c. a pound in the grease. Some 56s and 48-50s strictly combing fleece wools are selling at 39 to 40c. in the grease. Strictly combing 58-60s fleece wools are slow." At Wellington on Jan. 11 26,700 bales were offered and 21,000 sold. Yorkshire buyers were active, Continental quiet. Compared with the sales at Christchurch on Jan. 7, crossbreds ranged from par to 5% lower. Prices paid on merino super ranged 13 to 16½d.; averaged 10½ to 11½d.; crossbreds, 56-58s, 10 to 12½d.; 48-50s, 9½ to 12½d.; 44-46s, 8¼ to 11½d.; 36-40s, 8 to 11d. On Jan. 13 the East India auctions opened for which 25,000 bales were reported to have been declared and were to continue until Friday. All medium wools came out at a decline ranging from 5% to as much as 7½%.

At Perth, Jan. 14, 23,000 bales were offered and 80% sold. Demand brisk at lower prices. Yorkshire was the largest buyer. The Continent did little. Prices declined on all descriptions from previous sales. They were equal to levels at Adelaide, Dec. 13. Faulty earthy wools dull. The highest price realized was on Mellebye Beaufort, 15½d. At Sydney on Jan. 15 the fifth series of wool sales ended. Selection good. Japan and the Continent were the chief buyers, Yorkshire giving good support. Compared to the opening prices, good wool was fully 5% lower; average and faulty wools were about par. The sixth series will open Jan. 27, and will end Feb. 4. Offerings will total 47,500 bales. Offerings between Feb. 7 and March 5 will total 178,500 bales.

In London the first series of Colonial wool auctions here this year will open Jan. 21st. The offerings will be 164,500 bales comprising Australian, 120,600; New Zealand, 35,150; Cape, 3,850; South America, 2,100; English, 2,500. The series will close Feb. 11th.

**SILK** ended 2 points lower to 2 points higher to-day with January, 4.57 to 4.62c.; March, 4.59c.; May, 4.55c.; sales 330 bales. Final prices are 9 to 14 points higher than a week ago.

## COTTON

Friday Night, Jan. 17 1930.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,523 bales, against 137,699 bales last week and 154,364 bales the previous week, making the total receipts since Aug. 1 1929 6,900,056 bales, against 7,384,990 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 484,934 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,590	4,649	7,344	2,404	3,265	2,409	23,661
Texas City	—	—	—	—	—	2,038	2,038
Houston	2,917	6,188	3,712	2,537	4,065	5,197	24,616
Corpus Christi	141	352	111	170	426	119	1,319
New Orleans	2,697	2,356	3,610	5,281	4,305	9,372	27,621
Mobile	497	732	1,750	4,893	653	1,204	9,709
Savannah	549	1,183	1,819	608	420	571	5,150
Charleston	398	147	212	46	1,002	245	2,050
Wilmington	379	169	629	469	264	281	2,191
Norfolk	773	900	953	717	561	896	4,800
New York	—	418	—	—	—	—	418
Boston	—	—	—	—	—	60	60
Baltimore	—	—	—	—	—	900	900
Totals this week	11,941	17,094	20,140	17,125	14,941	23,282	104,523

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Jan. 17.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	23,661	1,536,855	49,207	2,348,654	467,501	604,254
Texas City	2,038	128,443	2,200	145,336	31,223	37,976
Houston	24,616	2,377,021	44,139	2,485,895	1,114,312	934,515
Corpus Christi	1,319	377,695	—	252,658	22,852	—
Beaumont	—	13,650	—	8,087	—	—
New Orleans	27,621	1,284,305	35,632	1,123,202	510,465	325,059
Gulfport	—	—	—	204	—	—
Mobile	9,709	327,834	4,050	202,354	46,010	44,630
Pensacola	—	26,104	—	9,823	—	—
Jacksonville	—	737	—	120	—	733
Savannah	5,150	411,371	7,480	297,736	73,514	47,762
Brunswick	—	7,094	—	—	—	—
Charleston	2,050	169,802	838	143,573	37,325	42,259
Lake Charles	—	8,567	—	5,505	—	—
Wilmington	2,191	81,315	712	107,435	33,265	39,806
Norfolk	4,800	126,313	2,105	193,908	75,339	105,743
N'port News, &c.	—	—	—	92	—	—
New York	418	1,950	2,824	28,358	93,247	63,414
Boston	60	1,136	63	1,761	1,528	2,971
Baltimore	900	19,278	1,919	30,289	1,122	1,097
Philadelphia	—	586	—	—	4,963	4,631
Totals	104,523	6,900,056	151,177	7,384,990	2,513,527	2,254,850



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston.....	23,661	49,207	40,175	102,908	64,859	64,121
Houston.....	24,616	44,139	31,213	87,450	39,713	63,723
New Orleans.....	27,621	35,632	26,455	60,619	53,641	41,714
Mobile.....	9,709	4,050	3,397	4,365	2,882	2,876
Savannah.....	5,150	7,480	9,172	19,998	13,449	7,736
Brunswick.....	—	—	—	—	—	—
Charleston.....	2,050	838	3,435	5,945	10,230	5,952
Wilmington.....	2,191	712	1,634	1,755	1,240	2,111
Norfolk.....	4,800	2,105	3,348	5,441	8,107	8,077
N'port N., &c.....	—	—	—	—	—	—
All others.....	4,725	7,014	3,386	7,773	9,039	5,292
Total this wk.....	104,523	151,177	122,215	296,254	203,160	201,602

Since Aug. 1.....6,900,000 7,384,990 6,412,812 9,364,562 7,116,079 6,838,436

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 170,920 bales, of which 57,401 were to Great Britain, 29,419 to France, 27,998 to Germany, 8,928 to Italy, nil to Russia, 29,903 to Japan and China and 17,271 to other destinations. In the corresponding week last year the total exports were 128,329 bales. For the season to date aggregate exports have been 4,572,584 bales, against 5,198,249 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 17 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	3,990	11,449	3,612	650	—	8,714	8,156	36,571
Houston.....	9,144	8,964	10,212	7,893	—	9,467	2,419	48,099
Texas City.....	—	3,798	—	—	—	—	1,650	5,448
Corpus Christi.....	3,104	1,583	—	—	—	—	579	5,266
New Orleans.....	18,087	3,625	9,928	—	—	3,713	4,467	39,820
Mobile.....	6,330	—	—	150	—	—	—	6,480
Savannah.....	6,119	—	—	—	—	600	—	6,719
Charleston.....	4,101	—	639	—	—	—	—	4,740
Wilmington.....	4,000	—	—	—	—	—	—	4,000
Norfolk.....	1,378	—	1,669	—	—	—	—	3,045
New York.....	—	—	76	235	—	—	—	311
Philadelphia.....	—	—	112	—	—	—	—	112
Los Angeles.....	1,150	—	1,750	—	—	7,259	—	10,159
Seattle.....	—	—	—	—	—	150	—	150
Total.....	57,401	29,419	27,998	8,928	—	29,903	17,271	170,921
Total 1929.....	33,650	12,782	29,985	18,192	—	16,383	17,337	128,329
Total 1928.....	60,912	26,601	29,224	22,292	—	23,440	20,634	183,103

From Aug. 1 1929 to Jan. 17 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	143,752	194,774	253,902	115,792	8,123	227,558	186,530	1,130,431
Houston.....	164,768	251,127	294,406	117,673	12,521	220,273	132,605	1,198,373
Texas City.....	21,742	13,759	27,494	2,533	—	3,151	9,787	78,466
Corpus Christi.....	95,599	68,768	45,298	36,517	41,521	27,731	29,741	345,175
Beaumont.....	2,707	3,511	3,288	953	—	—	3,191	13,650
Lake Charles.....	363	318	3,842	3,654	—	—	450	8,627
New Orleans.....	189,343	55,306	153,332	104,314	15,850	118,114	62,884	699,143
Mobile.....	73,090	6,392	139,014	7,119	—	5,000	4,465	235,080
Jacksonville.....	500	—	—	—	—	—	—	500
Pensacola.....	3,507	—	22,797	200	—	—	—	26,504
Savannah.....	123,290	883	181,003	3,909	—	7,500	4,726	321,311
Brunswick.....	7,094	—	—	—	—	—	—	7,094
Charleston.....	37,918	115	44,509	220	—	40,405	9,834	133,001
Wilmington.....	9,987	—	7,781	29,969	—	—	2,000	49,737
Norfolk.....	33,062	—	17,564	—	—	600	138	51,364
New York.....	3,062	4,615	19,842	5,193	—	2,497	7,239	42,448
Boston.....	167	—	—	—	—	—	753	920
Baltimore.....	—	972	—	—	—	—	—	972
Philadelphia.....	72	—	112	—	—	—	—	184
Los Angeles.....	24,048	2,875	33,186	4,354	—	86,252	1,932	152,647
San Diego.....	5,250	—	—	—	—	—	—	5,250
San Francisco.....	2,000	—	1,100	200	—	39,778	147	43,225
Seattle.....	—	—	—	—	—	24,245	—	24,245
Portland, Ore.....	—	—	—	—	—	4,237	—	4,237
Total.....	941,321	608,415	1,248,470	432,600	78,015	807,341	456,422	4,572,584
Total 1928-29.....	1,246,642	560,449	1,413,572	392,919	118,600	987,115	479,852	5,198,249
Total 1927-28.....	662,269	614,024	1,419,844	354,626	101,126	687,262	466,773	4,305,924

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 17 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	16,800	10,500	8,100	40,000	3,500	78,900
New Orleans.....	2,026	1,909	975	19,635	100	24,645
Savannah.....	—	—	—	—	200	200
Charleston.....	—	—	—	—	166	166
Mobile.....	2,500	405	—	10,500	50	13,455
Norfolk.....	100	—	—	—	—	100
Other ports*.....	5,000	3,000	7,000	16,000	1,000	32,000
Total 1930.....	26,426	15,814	16,075	86,135	5,016	149,466
Total 1929.....	44,376	26,620	23,806	69,619	9,256	173,677
Total 1928.....	19,366	14,479	32,820	47,149	6,077	119,891

\*Estimated.

Speculation in cotton for future delivery has had a small net advance despite rather heavy liquidation, which might have had more effect but for the determined agitation in favor of a very sharp decrease in the acreage. On the 11th inst. prices advanced 17 to 23 points on covering in a short market spurred to new activity on a rise largely by persistent predictions of a decrease in the next acreage and a scarcity of contracts. Chairman Legge was quoted in a Washington dispatch as saying that the South is responding heartily to the Board's suggestion that it reduce its acreage and improve the quality of the 1930 crop. The Board expects to utilize every agency at its command in seeking to convince the cotton grower that a reduction of acreage will mean a greater return on his crop. Exports of cotton yarns from Great Britain during December were 14,490,000 pounds against 13,161,000 in December 1928. Exports of piece goods

during December were 273,559,000 square yards against 290,494,000 in December 1928.

On the 13th inst. prices, after a small decline, due to unsatisfactory cables, liquidation and some hedge selling, advanced 10 to 17 points from the early low. The close was 3 to 8 points net higher. For there is increasing evidence that the campaign by the Farm Loan Board and the new \$30,000,000 National Co-operative Selling Agency mean to carry on an aggressive campaign in favor of a reduction of the acreage. As giving new point to this fact the manager of the Oklahoma Cotton Growers' Association stated to the United States Senate subcommittee on Agriculture: "With the co-ordination of its activities and the possession of a greater percentage of the cotton produced the new \$30,000,000 cotton corporation will be able to control the situation to a larger extent than is now possible by individual co-operatives in their dealings. A great number of farmers have begun planting lands in oats." Memphis advices said that recent heavy rains in Tennessee, Arkansas, Mississippi, and Alabama mean further delay which had been serious since the middle of October in completing the harvest and increases the possibility that a part of the crop may be lost. A loss of even 1% would approximate 150,000 bales. The grade is deteriorating so rapidly that it is extremely difficult to match types that were obtainable easily enough a few weeks ago. Field work has but partially suspended owing to bad weather."

On the 14th inst. prices declined 12 to 25 points. The distant months showed the most decline. Spot firms bought March and sold the distant deliveries freely, supposedly in transferring hedges. Liverpool gave bulls no help. Outside speculation was small. Liverpool and the Continent sold the distant months. The new about the Farm Board and the new \$30,000,000 corporation was bullish, but it had no effect. The new association will begin functioning before long. Its powers are broad. It can sell or buy cotton. It is stated that \$70,000,000 to \$80,000,000 of the stock has already been subscribed. The Farm Board late on Monday bought two cars of wheat. Some thought it might soon buy cotton. Memphis reported cotton and staples 15 to 25 points higher than recently. Some trade buying appeared. The exports were moderate. Spot markets were 10 to 18 points lower, with sales smaller than a year ago.

On the 15th inst. prices were slightly lower on futures, with speculation dull, and 5 to 10 points lower on spot cotton, with sales again smaller than on the same day last year. Liverpool was dull and lower. Foreign markets in general were off. Spot firms bought March and sold May. Worth Street was quiet. But the decline was only 2 to 5 points. The trade bought to some extent. Offerings were not large. December's consumption in this country, as reported by the Census Bureau, was about 25,000 bales smaller than in private estimate and had no effect. Many hope for a lowered acreage and crop next season, and higher prices. Most people were awaiting further developments. The Census Bureau on the 15th inst. stated the home consumption during December at 453,892 bales against 544,150 in November and 533,301 in December 1928. Supply in consuming establishments on Dec. 31 was 1,844,248 bales against 1,671,829 on Nov. 30 and 1,733,930 on Dec. 31 1928. In Public storage and compresses on Dec. 31 the stock was 5,914,422 bales against 5,841,950 at the end of November and 5,236,722 on Dec. 31 1928. The approximate daily consumption in December was 21,600 bales against 23,700 in November, and 26,000 bales in December 1928.

On the 16th inst. prices made a net decline of 2 to 10 points, the latter on January, owing to selling by spot houses, the West, the South, and local traders. A decline in grain and some stocks, it is supposed, accounted for Western and local selling. But speculation was small. The American Co-operative Association was reported to be organizing a campaign aiming at a decrease in the acreage of 6,000,000 acres from the area of 46,695,000 acres supposed to have been the acreage picked this season. In other words, total acreage of not over 40,000,000 acres is to be the goal of the association's efforts. That is a picked area down to near the 40,138,000 acres of 1927. Whether it can be done or not remains to be seen. It is recognized that the price of cotton this year will hinge very largely on the question of the next acreage.

To-day prices were irregular, but ended some 6 to 11 points higher, with less offering. The technical position was better. Spinners' takings made a poor showing, but the quantity brought into sight was small enough to excite remark. Spot markets were 5 to 10 points higher, though business was not brisk. Liverpool at first was rather higher than due. The trade and Liverpool bought here. On the other hand, the South sold to some extent. Of the spot sales in Liverpool of 10,000 bales, only 2,000 was American. Some emphasized the smallness of the spinners' taking for the week. Worth Street was quiet. There is complaint about the lowness of the bids from India to Manchester. Silver was lower. Stocks were weaker, and at one time there was a big plunge downward in grain markets, followed, however, by a rally. Speculation was not brisk, but the undertone was better after the recent liquidation. Final prices show a rise for the week of, generally, 5 to 9 points, with October and December practically unchanged. Spot cotton was 5 points higher here at 17.45c. for middling, a rise for the week of 10 points.



The official quotations for middling upland cotton in the New York market each day for the past week have been:

Jan. 11 to Jan. 17— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 17.50 17.55 17.45 17.45 17.40 17.45

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.
Jan.—						
Range	17.05-17.29	17.29-17.39	17.30-17.40	17.19-17.23	17.24-17.30	17.10-17.20
Closing	17.29	17.37	17.25	17.23	17.13	17.20
Feb.—						
Range	17.40	17.44	17.32	17.27	17.19	17.29
Closing	17.40	17.44	17.32	17.27	17.19	17.29
Mar.—						
Range	17.23-17.51	17.40-17.57	17.41-17.58	17.36-17.41	17.22-17.45	17.27-17.39
Closing	17.49-17.51	17.53-17.55	17.41	17.36-17.37	17.28	17.32-17.39
Apr.—						
Range	17.61	17.65	17.50	17.46	17.38	17.47
Closing	17.61	17.65	17.50	17.46	17.38	17.47
May.—						
Range	17.47-17.75	17.65-17.81	17.59-17.79	17.56-17.61	17.42-17.64	17.45-17.58
Closing	17.73-17.75	17.77-17.78	17.59-17.60	17.57-17.58	17.49	17.57-17.58
June.—						
Range	17.81	17.84	17.65	17.64	17.56	17.65
Closing	17.81	17.84	17.65	17.64	17.56	17.65
July.—						
Range	17.65-17.90	17.82-17.95	17.71-17.92	17.67-17.74	17.58-17.79	17.62-17.74
Closing	17.89-17.90	17.92	17.71-17.72	17.70-17.71	17.63	17.74
Aug.—						
Range	17.88	17.93	17.70	17.70	17.63	17.73
Closing	17.88	17.93	17.70	17.70	17.63	17.73
Sept.—						
Range	17.85	17.94	17.70	17.69	17.63	17.72
Closing	17.85	17.94	17.70	17.69	17.63	17.72
Oct.—						
Range	17.66-17.89	17.80-17.96	17.70-17.91	17.64-17.73	17.56-17.78	17.60-17.72
Closing	17.85	17.95	17.70-17.71	17.68-17.69	17.64	17.72
Nov.—						
Range	17.93	18.00	17.75	17.73	17.70	17.77
Closing	17.93	18.00	17.75	17.73	17.70	17.77
Dec.—						
Range	17.76-17.99	17.90-18.06	17.86-18.00	17.74-17.84	17.70-17.89	17.70-17.82
Closing	17.98	18.05	17.80	17.78	17.76	17.82

Range of future prices at New York for week ending Jan. 17 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Dec. 1929		
Jan. 1930	17.05 Jan. 11	17.40 Jan. 14
Feb. 1930	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.22 Jan. 16	17.58 Jan. 14
Apr. 1930	17.21 Jan. 9 1929	20.25 Apr. 1 1929
May 1930	17.42 Jan. 16	17.81 Jan. 13
June 1930	17.58 Dec. 23 1929	18.82 July 8 1929
July 1930	17.58 Jan. 16	17.95 Jan. 13
Aug. 1930	17.58 Jan. 16	17.95 Jan. 13
Sept. 1930	17.58 Jan. 16	17.95 Jan. 13
Oct. 1930	17.58 Jan. 16	17.95 Jan. 13
Nov. 1930	17.58 Jan. 16	17.95 Jan. 13
Dec. 1930	17.70 Jan. 16	18.06 Jan. 13

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 17—	1930.	1929.	1928.	1927.
Stock at Liverpool..... bales.	845,000	921,000	811,000	1,254,000
Stock at London.....	95,000	85,000	75,000	165,000
Stock at Manchester.....	95,000	85,000	75,000	165,000
Total Great Britain.....	940,000	1,006,000	886,000	1,419,000
Stock at Hamburg.....	549,000	694,000	602,000	577,000
Stock at Bremen.....	270,000	250,000	333,000	270,000
Stock at Havre.....	6,000	13,000	9,000	9,000
Stock at Rotterdam.....	96,000	92,000	117,000	92,000
Stock at Barcelona.....	65,000	41,000	73,000	82,000
Stock at Genoa.....	—	—	—	—
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—

Total Continental stocks..... 986,000 1,090,000 1,134,000 1,030,000

Total European stocks..... 1,926,000 2,096,000 2,020,000 2,449,000

India cotton afloat for Europe..... 138,000 159,000 114,000 72,000

American cotton afloat for Europe..... 444,000 514,000 454,000 828,000

Egypt, Brazil, &c., afloat for Europe..... 131,000 86,000 71,000 80,000

Stock in Alexandria, Egypt..... 457,000 470,000 431,000 433,000

Stock in Bombay, India..... 1,047,000 951,000 651,000 485,000

Stock in U. S. ports..... 2,513,527 2,254,850 2,380,024 2,897,365

Stock in U. S. interior towns..... 1,456,833 1,161,140 1,217,543 1,487,981

U. S. exports to-day..... 4,000 — — — 1,352

Total visible supply..... 8,117,360 7,691,990 7,338,567 8,733,698

Of the above, totals of American and other descriptions are as follows:

American—

Liverpool stock..... bales. 394,000 638,000 541,000 887,000

Manchester stock..... 69,000 65,000 54,000 141,000

Continental stock..... 896,000 1,032,000 1,074,000 944,000

American afloat for Europe..... 444,000 514,000 454,000 828,000

U. S. port stocks..... 2,513,527 2,254,850 2,380,024 2,897,365

U. S. interior stocks..... 1,456,833 1,161,140 1,217,543 1,487,981

U. S. exports to-day..... 4,000 — — — 1,352

Total American..... 5,777,360 5,664,990 5,720,567 7,246,698

East Indian, Brazil, &c.—

Liverpool stock..... 451,000 283,000 270,000 357,000

London stock..... 26,000 20,000 21,000 24,000

Manchester stock..... 90,000 58,000 60,000 36,000

Continental stock..... 138,000 159,000 114,000 72,000

Indian afloat for Europe..... 131,000 86,000 71,000 80,000

Egypt, Brazil, &c., afloat..... 457,000 470,000 431,000 433,000

Stock in Alexandria, Egypt..... 457,000 470,000 431,000 433,000

Stock in Bombay, India..... 1,047,000 951,000 651,000 485,000

Total East India, &c..... 2,340,000 2,027,000 1,618,000 1,487,000

Total American..... 5,777,360 5,664,990 5,720,567 7,246,698

Total visible supply..... 8,117,360 7,691,990 7,338,567 8,733,698

Middling uplands, Liverpool..... 9.49d. 10.62d. 10.62d. 7.30d.

Middling uplands, New York..... 17.45c. 20.40c. 19.25c. 13.60c.

Egypt, good Sakel, Liverpool..... 15.30d. 20.50d. 18.85d. 15.60d.

Peruvian, rough good, Liverpool..... 13.75d. 14.50d. 12.25d. 11.25d.

Broach, fine, Liverpool..... 7.35d. 10.20d. 9.50d. 6.60d.

Tinnevely, good, Liverpool..... 8.70d. 10.35d. 10.20d. 7.05d.

<sup>a</sup> Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

\* Estimated.

Continental imports for past week have been 130,000 bales. The above figures for 1929 show a decrease from last

week of 18,104 bales, a gain of 425,370 over 1928, an increase of 778,793 bales over 1927, and a loss of 616,338 bales from 1926.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 17 1930.				Movement to Jan. 18 1929.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Jan. 17.	Week.	Season.	Week.	Jan. 18.
Ala., Birmingham	1,426	99,063	1,448	17,517	835	49,448	885	9,843
Eufaula	176	16,763	142	5,039	14	12,757	74	6,273
Montgomery	182	56,463	1,732	31,422	332	50,534	1,178	25,254
Selma	94	70,676	2,618	33,000	61	42,503	490	23,957
Ark., Blytheville	2,219	116,505	2,752	44,779	1,735	70,525	3,116	21,042
Forest City	563	28,595	323	14,790	364	24,306	778	10,444
Helena	939	54,583	1,811	20,340	658	52,392	1,479	18,986
Hope	187	53,796	602	5,014	263	54,235	624	10,117
Jonesboro	904	37,225	1,460	5,202	778	31,150	1,173	4,952
Little Rock	1,396	119,697	2,906	40,061	1,036	102,723	2,897	25,626
Newport	275	50,252	781	6,743	727	44,948	1,538	10,182
Pine Bluff	2,263	176,239	3,745	44,382	1,026	120,268	3,411	37,091
Walnut Ridge	1,410	53,105	1,209	9,790	1,610	32,839	885	11,442
Ga., Albany	1	6,482	81	2,494	—	3,658	41	1,807
Athens	2,040	34,280	400	20,517	122	27,500	200	14,009
Atlanta	8,808	120,342	2,958	94,538	2,414	100,698	6,107	55,403
Augusta	4,431	262,743	4,491	103,890	2,685	179,839	3,613	75,742
Columbus	312	22,725	600	4,369	1,341	38,688	416	6,886
Macon	682	68,555	1,647	21,417	497	47,875	1,134	8,042
Rome	195	22,046	200	18,376	925	32,656	450	29,740
La., Shreveport	311	141,110	1,046	64,232	791	136,973	4,640	64,274
Miss., Clarkdale	1,627	176,024	8,649	45,622	712	137,406	6,756	47,768
Columbus	250	26,925	330	13,278	105	28,741	763	12,963
Greenwood	3,126	215,437	3,958	79,018	662	182,696	10,259	67,324
Meridian	269	49,635	654	8,817	371	43,812	1,498	9,455
Natchez	326	22,220	478	9,491	200	24,955	500	19,613
Vicksburg	317	30,694	251	9,007	117	33,302	1,177	4,875
Yazoo City	154	40,468	683	15,417	53	39,013	1,405	11,509
Mo., St. Louis	8,574	188,737	8,295	14,107	17,267	269,245	17,426	24,871
N. C., Greensboro	378	11,743	675	9,260	187	14,000	622	8,776
Oklahoma—								
15 towns*	8,178	711,968	10,184	94,256	13,288	711,201	20,279	69,512
S. C., Greenville	4,130	117,843	3,675	68,718	2,833	116,934	1,906	40,275
Tenn., Memphis	46,406	1,478,369	46,577	434,967	58,694	1,199,695	54,092	293,814
Texas, Abilene	318	27,245	409	609	902	45,682	695	2,106
Austin	18	10,849	—	1,501	392	46,559	748	3,661
Brenham	164	10,316	190	4,179	159	30,421	192	14,063
Da las	1,420	102,146	1,054	14,017	2,142	113,106	2,512	22,444
Paris	1,075	71,120	1,574	6,768	552	84,865	1,172	6,441
Robstown	3	32,693	48	2,885	11	27,992	358	824
San Antonio	156	22,219	453	852	588	40,380	608	2,640
Texarkana	561	56,559	1,064	7,968	300	62,182	600	11,671
Waco	124	100,555	824	8,184	1,406	134,672	2,450	14,983
Total, 56 towns	106,388	5,115,008	122,977	145,683	119,051	4,637,174	161,195	116,140

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 20,512 bales and are to-night 295,693 bales more than at the same time last year. The receipts at all towns have been 12,663 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

</



aggregate net overland exhibits an increase over a year ago of 98,036 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 17	104,523	6,900,056	151,177	7,384,990
Net overland to Jan. 17	19,769	446,718	16,833	348,682
Southern consumption to Jan. 17	95,000	2,550,000	118,000	2,599,000
Total marketed	219,292	9,896,774	286,010	10,332,672
Interior stocks in excess	*20,512	1,246,914	*42,319	843,671
Excess of Southern mill takings over consumption to Jan. 1		739,934		739,132
Came into sight during week	198,780		243,691	
Total in sight		11,883,622		11,915,475
North. spinners' takings to Jan. 17	22,964	700,862	33,361	720,148

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Jan. 20	186,560	1927-28	10,664,888
1927—Jan. 22	403,327	1926-27	13,956,605
1926—Jan. 23	296,164	1925-26	12,486,216

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 17.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.
Galveston	17.60	17.60	17.45	17.40	17.30	17.40
New Orleans	17.24	17.24	17.06	17.06	16.97	17.05
Mobile	16.65	16.70	16.60	16.60	16.50	16.60
Savannah	17.25	17.28	17.16	17.11	17.03	17.14
Norfolk	17.31	17.31	17.19	17.19	17.06	17.19
Baltimore	17.35	17.50	17.55	17.45	17.50	17.45
Augusta	17.13	17.19	17.06	17.00	16.94	17.06
Memphis	16.65	16.70	16.55	16.50	16.45	16.55
Houston	17.40	17.50	17.35	17.30	17.25	17.35
Little Rock	16.60	16.50	16.42	16.42	16.28	16.38
Dallas	16.60	16.70	16.55	16.45	16.50	16.60
Fort Worth		16.70	16.55	16.45	16.50	16.60

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.
January	17.13	17.11-17.13	16.92 Bid	16.95 Bid	16.85 Bid	16.94
February						
March	17.36-17.39	17.40-17.41	17.20-17.21	17.22-17.23	17.12-17.13	17.20-17.21
April						
May	17.63-17.64	17.65-17.66	17.44-17.45	17.47	17.37	17.45
June						
July	17.80	17.79-17.80	17.60	17.61	17.53-17.54	17.59-17.60
August						
September						
October	17.77	17.78	17.58 Bid	17.59-17.60	17.53-17.54	17.60-17.61
November						
December	17.87 Bid	17.88 Bid	17.68 Bid	17.69 Bid	17.63 Bid	17.70 Bid
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Very st'dy	Steady	Steady	Steady	Steady	Steady

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.**—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &c.**—This report, issued on Jan. 15 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**NEW YORK COTTON EXCHANGE YEAR BOOK.**—The New York Cotton Exchange issued on Jan. 14 its year book for the 1928-1929 cotton year, covering the more important statistics of the world cotton trade and the salient features of the Exchange's organization and operations.

Among the tables added this year are several from the Garside Cotton Service, recently taken over and now conducted by the Exchange as the New York Cotton Exchange Service. These added tables cover, among other data, world consumption and carryover of American cotton, world production of all cottons, acreage of foreign cottons, and exports from India.

Other tables which have been added include those on grade and staple analysis of the 1928 crop, monthly high, low, and average prices of middling upland spot cotton at New York, and numerous detailed tables on the movement and on stocks of American cotton.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that during the week considerable rain has fallen. Practically all cotton of any value has been gathered. The little cotton remaining in the fields has become discolored and has no commercial value.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	4 days	0.37 in.	high 68 low 33 mean 51
Abilene, Tex.	2 days	0.02 in.	high 52 low 10 mean 31
Brownsville, Tex.	2 days	0.03 in.	high 76 low 36 mean 56
Corpus Christ, Tex.	5 days	0.09 in.	high 70 low 30 mean 50
Dallas, Tex.	3 days	0.35 in.	high 50 low 12 mean 31
Del Rio, Tex.		dry	high 64 low 22 mean 43
Houston, Tex.	5 days	0.30 in.	high 72 low 26 mean 49
Palestine, Tex.	3 days	0.20 in.	high 62 low 16 mean 39
San Antonio, Tex.	5 days	0.16 in.	high 62 low 24 mean 43
New Orleans, La.	1 day	0.04 in.	high 65 low 21 mean 43
Shreveport, La.	4 days	1.11 in.	high 72 low 34 mean 53
Mobile, Ala.	2 days	0.63 in.	high 76 low 34 mean 56
Savannah, Ga.	4 days	1.34 in.	high 76 low 44 mean 60
Charleston, S. C.	7 days	0.75 in.	high 73 low 37 mean 55
Charlotte, N. C.	7 days	1.93 in.	high 73 low 34 mean 52
Memphis, Tenn.	4 days	1.34 in.	high 59 low 17 mean 41

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 17 1930.	Jan. 18 1929.
New Orleans	Above zero of gauge.	10.5
Memphis	Above zero of gauge.	33.1
Nashville	Above zero of gauge.	16.1
Shreveport	Above zero of gauge.	19.0
Vicksburg	Above zero of gauge.	38.1

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Oct.									
4	437,422	532,796	421,802	726,959	602,945	742,845	590,458	661,488	517,045
11	512,987	521,835	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18	569,511	558,697	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,817	662,816	657,285	551,145
Nov.									
1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,950	446,617	412,497	451,314
15	350,357	351,467	341,143	1,400,376	1,069,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,185,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,867
Dec.									
6	232,747	388,085	233,588	1,451,947	1,223,573	1,342,508	285,384	396,805	246,196
13	231,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636
20	260,772	265,780	180,499	1,478,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	258,661	169,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,042
Jan.									
3	154,364	188,298	110,324	1,478,971	1,240,631	1,295,532	138,320	173,028	77,113
10	187,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,124,439 bales; in 1928 were 8,108,261 bales, and in 1927 were 7,246,473 bales. (2) That, although the receipts at the outports the past week were 104,523 bales, the actual movement from plantations was 84,011 bales, stocks at interior towns having decreased 20,512 bales during the week. Last year receipts from the plantations for the week were 108,858 bales and for 1928 they were 78,070 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 10	8,135,464		7,844,289	
Visible supply Aug. 1		3,735,957		4,175,480
American in sight to Jan. 17	198,780	11,883,622	243,691	11,915,475
Bombay receipts to Jan. 16	148,000	1,356,000	131,000	1,039,000
Other India ship'ts to Jan. 16	35,000	342,000	19,000	256,000
Alexandria receipts to Jan. 16	56,000	1,078,200	23,000	1,185,200
Other supply to Jan. 16 * b	16,000	474,000	15,000	424,000
Total supply	8,589,244	18,869,779	8,275,980	18,995,155
Deduct—				
Visible supply Jan. 17	8,117,360	8,117,360	7,691,991	7,691,990
Total takings to Jan. 17 a	471,884	10,752,419	583,990	11,303,165
Of which American	337,884	7,870,219	379,990	8,391,965
Of which other	134,000	2,882,200	204,000	2,911,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,550,000 bales in 1929-30 and 2,599,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,202,419 bales in 1929-30 and 8,704,165 bales in 1928-29, of which 5,320,219 bales and 5,792,965 bales American.  
b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

Jan. 16. Receipts at—		1929-30.		1928-29.		1927-28.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay .....		148,000	1,356,000	131,000	1,039,000	155,000	1,265,000	
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1929-30—	----	8,000	72,000	80,000	28,000	301,000	526,000	855,000
1928-29—	3,000	21,000	63,000	87,000	20,000	340,000	627,000	987,000
1927-28—	----	34,000	47,000	81,000	21,000	208,000	407,000	636,000
Other India—								
1929-30—	6,000	29,000	----	35,000	55,000	287,000	-----	342,000
1928-29—	3,000	16,000	----	19,000	45,000	211,000	-----	256,000
1927-28—	10,000	28,000	----	38,000	43,500	233,000	-----	276,500
Total all—								
1929-30—	6,000	37,000	72,000	115,000	83,000	588,000	526,000	1,197,000
1928-29—	6,000	37,000	63,000	106,000	65,000	551,000	627,000	1,243,000
1927-28—	10,000	62,000	47,000	119,000	64,500	441,000	407,000	912,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show a decrease of 46,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 16.	1929-30.		1928-29.		1927-28.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	280,000	115,000	115,000	105,000	105,000	105,000
Since Aug. 1	5,377,789	5,910,246	5,910,246	4,255,851	4,255,851	4,255,851
Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	89,642	93,770	70,773	70,773	70,773
To Manchester, &c.	89,262	99,170	99,170	73,404	73,404	73,404
To Continent and India	13,000	249,713	17,500	206,149	206,149	206,149
To America	55,208	84,871	84,871	70,552	70,552	70,552
Total exports	21,000	483,825	28,500	420,878	420,878	420,878

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 16 were 280,000 cantars and the foreign shipments 21,000 bales.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929						1928					
	32s Cop		34s Lbs. Shirts		Cotton		32s Cop		34s Lbs. Shirts		Cotton	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Sept.—												
Oct.—												
4	14 1/4	15 1/4	13 0	13 2	10.28	15 1/4	15 1/4	13 7	13 1		10.84	
11	14 1/4	15 1/4	13 0	13 0	10.28	15 1/4	15 1/4	13 1	13 1		10.95	
18	14 1/4	15 1/4	13 0	13 2	9.94	15 1/4	15 1/4	13 2	13 4		11.00	
25	14 1/4	15 1/4	13 0	13 2	9.96	15 1/4	15 1/4	13 1	13 3		10.51	
Nov.—												
1	14 1/4	15 1/4	12 6	13 0	9.88	15 1/4	15 1/4	13 1	13 3		10.49	
8	13 1/4	14 1/4	12 3	12 5	9.56	15 1/4	15 1/4	13 0	13 2		10.46	
15	13 1/4	14 1/4	12 2	12 4	9.56	15 1/4	15 1/4	13 0	13 2		10.55	
22	13 1/4	14 1/4	12 3	12 5	9.76	15 1/4	15 1/4	13 1	13 3		10.84	
29	13 1/4	14 1/4	12 3	12 5	9.59	15 1/4	15 1/4	13 3	13 5		10.97	
Dec.—												
6	13 1/4	14 1/4	12 3	12 5	9.58	15 1/4	15 1/4	13 3	13 5		10.83	
13	13 1/4	14 1/4	12 3	12 5	9.47	15 1/4	15 1/4	13 3	13 5		10.69	
20	13 1/4	14 1/4	12 3	12 5	9.36	15 1/4	15 1/4	13 3	13 5		10.58	
27	13 1/4	14 1/4	12 3	12 5	9.51	15 1/4	15 1/4	13 3	13 5		10.83	
Jan.—												
3	13 1/4	14 1/4	12 2	12 4	9.53	15 1/4	15 1/4	13 3	13 5		10.50	
10	13 1/4	14 1/4	12 2	12 4	9.58	15 1/4	15 1/4	13 3	13 5		10.58	
17	13 1/4	14 1/4	12 2	12 4	9.49	15 1/4	15 1/4	13 3	13 5		10.63	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 170,920 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
<b>GALVESTON</b> —To Liverpool—Jan. 9—Westward Ho, 2,621.....	2,621
To Manchester—Jan. 9—Westward Ho, 1,369.....	1,369
To Havre—Jan. 9—De la Salle, 4,988; West Saginaw, 2,106.....	
Jan. 13—Bridgeport, 1,642..... Jan. 14—City of Omaha, 2,281.....	11,017
To Dunkirk—Jan. 7—West Saginaw, 432.....	432
To Rotterdam—Jan. 7—West Saginaw, 1,121.....	1,121
To Antwerp—Jan. 7—West Saginaw, 65.....	65
To Ghent—Jan. 7—West Saginaw, 549..... Jan. 14—City of Omaha, 100.....	649
To Japan—Jan. 9—Meiuri Maru, 3,078..... Jan. 10—Stenaby, 4,611.....	8,714
To Barcelona—Jan. 11—Aldecoa, 6,321.....	6,321
To Bremen—Jan. 13—Heathfield, 3,612.....	3,612
To Venice—Jan. 13—Liberty Bell, 300.....	300
To Trieste—Jan. 13—Liberty Bell, 350.....	350
<b>TEXAS CITY</b> —To Havre—Jan. 8—West Saginaw, 2,590.....	2,590
Jan. 15—City of Omaha, 1,208.....	1,208
To Ghent—Jan. 15—City of Omaha, 450..... Jan. 8—West Saginaw, 750.....	1,200
To Rotterdam—Jan. 8—West Saginaw, 450.....	450
<b>NEW ORLEANS</b> —To Bremen—Jan. 10—Ingram, 5,127.....	5,127
Jan. 11—Effna, 4,149.....	9,276
To Havre—Jan. 16—Elkhorn, 3,025.....	3,025
To Warburg—Jan. 9—Delaware, 100.....	100
To Ghent—Jan. 16—Elkhorn, 2,671.....	2,671
To Vera Cruz—Jan. 9—Baja California, 575.....	575
To Liverpool—Jan. 10—West Cobalt, 4,145..... Jan. 15—Dorellan, 11,067.....	15,212
To Manchester—Jan. 10—West Cobalt, 997..... Jan. 15—Dorellan, 1,878.....	2,875
To Dunkirk—Jan. 11—Maryland, 600.....	600
To Hamburg—Jan. 11—Effna, 550..... Jan. 14—Christian Bors, 102.....	652
To Rotterdam—Jan. 11—Effna, 931.....	931
To Laguayra—Jan. 11—C. G. Thulin, 190.....	190
To Japan—Jan. 11—Victoria City, 1,000; Dryden, 1,388.....	2,388
To China—Jan. 11—Dryden, 1,325.....	1,325
<b>MOBILE</b> —To Liverpool—Jan. 6—Barbadian, 3,474..... Jan. 10—Afoundria, 2,145.....	5,619
To Manchester—Jan. 6—Barbadian, 225..... Jan. 10—Afoundria, 486.....	711
To Genoa—Jan. 15—Ada O., 150.....	150
<b>NORFOLK</b> —To Bremen—Jan. 11—Hogler, 1,669.....	1,669
To Liverpool—Jan. 14—Artigas, 826.....	826
To Manchester—Jan. 14—Artigas, 550.....	550
<b>PHILADELPHIA</b> —To Hamburg—Dec. 31—Hogler, 12..... Jan. 3—Rheinland, 100.....	112
<b>CORPUS CHRISTI</b> —To Havre—Jan. 2—Tugela, 295..... Jan. 7—City of Omaha, 1,288.....	1,583
To Liverpool—Jan. 13—Westward Ho, 2,290.....	2,290
To Ghent—Jan. 2—Tugela, 50..... Jan. 7—City of Omaha, 227.....	277
To Manchester—Jan. 13—Westward Ho, 814.....	814
To Antwerp—Jan. 2—Tugela, 27.....	27
To Rotterdam—Jan. 7—City of Omaha, 50.....	50
To Barcelona—Jan. 11—Monrosa, 225.....	225
<b>SAVANNAH</b> —To Japan—Jan. 12—Silver Palm, 600.....	600
To Liverpool—Jan. 15—Saccarappa, 3,156.....	3,156
To Manchester—Jan. 15—Saccarappa, 2,963.....	2,963
<b>WILMINGTON</b> —To Liverpool—Jan. 17—Afoundria, 4,000.....	4,000
<b>HOUSTON</b> —To Bremen—Jan. 10—Brush, 3,130..... Jan. 10—Heathfield, 7,082.....	10,212
To Havre—Jan. 9—Bridgeport, 2,001..... Jan. 10—West Saginaw, 2,849.....	4,850
To Antwerp—Jan. 9—West Saginaw, 210..... Jan. 15—Marland, 100.....	310
To Ghent—Jan. 9—West Saginaw, 109..... Jan. 15—Marland, 200.....	309
To Rotterdam—Jan. 9—West Saginaw, 650..... Jan. 10—Heathfield, 100.....	750
To Venice—Jan. 11—Liberty Bell, 600.....	600
To Trieste—Jan. 11—Liberty Bell, 50.....	50
To Japan—Jan. 10—Bradfyne, 6,652..... Jan. 13—Toba Maru, 2,165.....	8,817
To China—Jan. 10—Bradfyne, 500..... Jan. 13—Toba Maru, 150.....	650
To Dunkirk—Jan. 14—Toledo, 1,500..... Jan. 15—Marland, 2,614.....	4,114
To Gothenburg—Jan. 14—Toledo, 245.....	245
To Malmo—Jan. 14—Toledo, 269.....	269
To Warburg—Jan. 14—Toledo, 200.....	200
To Bergen—Jan. 14—Toledo, 149.....	149
To Oslo—Jan. 14—Toledo, 187.....	187
To Genoa—Jan. 13—Monviso, 3,454..... Jan. 13—West Harshaw, 3,789.....	7,243
To Liverpool—Jan. 14—Elmsport, 6,214.....	6,214
To Manchester—Jan. 14—Elmsport, 2,930.....	2,930
<b>NEW YORK</b> —To Genoa—Jan. 10—Tagliamento, 235.....	235
To Bremen—Jan. 14—Muenchen, 76.....	76
<b>SEATTLE</b> —To Japan—Jan. 2—Arizona Maru, 150.....	150
<b>CHARLESTON</b> —To Hamburg—Jan. 14—Modig, 639.....	639
To Liverpool—Jan. 10—Saccarappa, 1,812.....	1,812
To Manchester—Jan. 10—Saccarappa, 2,289.....	2,289
<b>LOS ANGELES</b> —To Liverpool—Jan. 11—Nichteroy, 1,150.....	1,150
To Bremen—Jan. 10—Schwaben, 1,750.....	1,750
To Japan—Jan. 9—Rhine Maru, 2,675; Taketoyo Maru, 1,394; Rakuyo Maru, 1,100..... Jan. 11—Assama Maru, 1,290; Imperial Maru, 300.....	6,759
To China—Jan. 9—Rhine Maru, 500.....	500
	170,920

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.
Sales of the week.....	9,000	16,000	35,000	42,000
Of which American.....	4,000	9,000	18,000	17,000
Sales for export.....	1,000	1,000	1,000	1,000
Forward.....	27,000	63,000	68,000	60,000
Total stocks.....	795,000	822,000	828,000	845,000
Of which American.....	378,000	382,000	407,000	394,000
Total imports.....	81,000	93,000	83,000	70,000
Of which American.....	51,000	45,000	69,000	21,000
Amount afloat.....	265,000	239,000	220,000	264,000
Of which American.....	147,000	145,000	107,000	141,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet unchanged.	A fair business doing.	Good demand.	A fair business doing.
Mid. Upl'ds	9.50d.	9.60d.	9.60d.	9.56d.	9.50d.	9.40d.
Sales.....	4,000	6,000	6,000	6,000	10,000	11,000
Futures.....	Q't but st'y 1 to 3 pts. decline.	Steady 11 to 13 pts. advance.	Steady 4 to 5 pts. advance.	Steady 7 to 9 pts. decline.	Quiet 1 to 2 pts. decline.	Quiet 2 to 4 pts. decline.
Market, 4 P. M.	Quiet 5 pts. decline.	Quiet 8 to 11 pts. advance.	Steady 4 to 5 pts. advance.	Q't but st'y 8 to 10 pts. decline.	Q't but st'y unch. to 2 pts. adv.	Q't but st'y 2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 11. to Jan. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15/12.30 p. m.	12.15/12.30 p. m.	4.00 p. m.	12.15/12.30 p. m.	4.00 p. m.	12.15/12.30 p. m.
January.....	d. 9.14	d. 9.25	d. 9.25	d. 9.29	d. 9.21	d. 9.21
February.....	d. 9.14	d. 9.26	d. 9.25	d. 9.26	d. 9.21	d. 9.21
March.....	d. 9.20	d. 9.32	d. 9.31	d. 9.32	d. 9.27	d. 9.27
April.....	d. 9.22	d. 9.34	d. 9.33	d. 9.34	d. 9.29	d. 9.29
May.....	d. 9.29	d. 9.41	d. 9.39	d. 9.41	d. 9.35	d. 9.34
June.....	d. 9.30	d. 9.42	d. 9.39	d. 9.42	d. 9.35	d. 9.34
July.....	d. 9.34	d. 9.45	d. 9.43	d. 9.46	d. 9.39	d. 9.38
August.....	d. 9.33	d. 9.43	d. 9.42	d. 9.45	d. 9.37	d. 9.36
September.....	d. 9.33	d. 9.43	d. 9.42	d. 9.45	d. 9.37	d. 9.36
October.....	d. 9.33	d. 9.42	d. 9.41	d. 9.44	d. 9.35	d. 9.35
November.....	d. 9.33	d. 9.42	d. 9.41	d. 9.44	d. 9.35	d. 9.35
December.....	d. 9.36	d. 9.45	d. 9.44	d. 9.48	d. 9.40	d. 9.38
January (1931).....	d. 9.35	d. 9.44	d. 9.43	d. 9.47	d. 9.38	d. 9.38

## BREADSTUFFS

Friday Night, Jan. 17 1930.

Flour was quiet, and at one time declining. The export demand was reported to be small. In response to the decline in wheat, prices for flour have latterly declined.

Wheat declined owing to dullness of the export trade, increasing pressure of Argentine wheat, and heavy liquidation in Winnipeg. On the 11th inst. prices advanced 2c. from the low and ended 1 to 1½c. net higher. Covering was active. At first prices declined 1 to 1½c., with the cables disappointing. Russia sold to the Continent. There were rumors of dissensions in the Canadian pool. Liverpool closed 2d. lower. Later came that rally. Offerings fell off. A good short interest was disclosed. Russian exports were exaggerated. A member of the Farm Board denied that he had predicted a crop of 900,000,000 bushels.

On the 13th inst. prices declined 1½c. Liverpool was a disappointment to the bulls. Due to come 1½ to 1¾d. higher, it closed unchanged to ½d. lower. The afloat stock increased nearly 4,500,000 bushels. French wheat was offered to England. Argentina was freely offered. German advices said that new crop Argentine "Barruso" 63-pound wheat was being offered for January, February shipment, at 7c. under United States hard wheat. The domestic visible supply showed a decrease of 3,311,000 bushels, totaling 172,207 bushels, but while the decrease was quite large it was not as much as expected in some quarters. The Canadian visible supply totaled 110,438,000 bushels, or a decrease of 593,000 bushels for the week. World's shipments were placed at 11,499,000 bushels, compared with 9,516,000 last week, and 21,901,000 last year. North America contributed 6,223,000 bushels against 5,877,000 the week previous. The afloat stocks of wheat and flour totaled 32,672,000 bushels, or an increase of exactly 4,466,000 over the previous week. The fact that cash wheat in some of the principal terminals was selling very close to the basis at which the Farm Board will make loans to co-operatives had a steadying effect later; also covering. It was said that no buying had been done by the Farm Board. But it turned out later that it had bought two cars at Minneapolis.

On the 14th inst., after an early decline, prices advanced and closed ½ to ¾c. net higher. The rally was largely due to reports that the Farm Board had bought two cars of No. 1 Northern at Minneapolis, which might be a forerunner of other buying. Besides, the market acted over-sold. Liverpool, which early in the day was ¾ to 1½d. lower, closed ½ to ¾d. higher. The early decline then was due to offerings from France, said to have been at the equivalent of \$1.15 c.i.f. England for 62½ pounds. Italy was said to have resold a little. Export sales were only 300,000 bushels. The weather at the West, Southwest and Northwest was good, what with rains or snows. But later on offerings fell off. Shorts grew nervous. Covering became heavy. Prices rallied 2c. from the early low. On the 15th inst. prices fell 1½ to 1¾c. to a new low level on this movement, for export demand was poor and Liverpool and Winnipeg were noticeably weak. Liverpool fell 2 to 2½d. Argentina was offering rather more freely.



Covering and other buying, however, checked the decline. The Farmers' National Grain Corporation was said to have bought a few more cars of No. 1 Northern wheat at Minneapolis.

On the 16th inst. prices declined  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c. under steady liquidation and a break in rye of 2 to  $3\frac{1}{2}$ c. Also Northwestern wheat markets were depressed. Winnipeg dropped sharply. It fell about 3c. Liverpool complained of the quality of the new crop of Argentine wheat. Export sales were 1,000,000 bushels, mostly low grade Manitoba, and for the most part to the Orient. The Winnipeg premium over the United States price was reduced  $\frac{1}{2}$ c.; that is to  $9\frac{1}{2}$ c., against 10c. recently. Minneapolis wired early in the week: "Chicago official of National Farmers' Grain Corporation phoned asking if No. 1 Northern wheat was selling at \$1.25; stated he would pay that price and have trade communicate with him direct. This was for country run wheat. One car sold and was ordered to Spencer elevator. Understand one or two cars sold to-day." Another wire from Minneapolis said: "Minnesota wheat growers' man bidding \$1.25 for country-run No. 1 Northern, for national concern; unable to buy any so far."

Washington wired: "All doubt as to the intention of the Farm Board to discourage by all means at its disposal overplanting of wheat acreage has been removed by President Legge. He points out that wheat is overproduced and pointed out that continuous overplanting will defeat any stabilization program that can be devised. He made it clear, however, that the Board did not propose to take any forcible measures. At any rate, we will serve the notice on the farmers that no power can save them from their own folly if they continue to deliberately overplant. For one thing, if they do, the loans of Farm Board will have to be more conservative. There is nothing fixed or permanent upon the Board's wheat loan price schedule. It is based on the supply and demand."

To-day prices were very irregular. At one time Winnipeg was off 4 to  $4\frac{1}{2}$ c., and Chicago about 2c. Later on, however, came a rally all along the line. Chicago ended  $\frac{1}{8}$ c. lower to  $\frac{1}{4}$ c. higher for the day, and Winnipeg  $\frac{1}{8}$ c. lower to  $\frac{3}{8}$ c. higher. The trading was big. The heavy loss early in the day at Winnipeg was attributed to reports that Canadian bankers were forcing the sale of long holdings which they had been carrying for many months. Also there were persistent reports that the pool was selling at Winnipeg. Moreover, the weather in the winter wheat belt was good. The snow covering is satisfactory. Export demand at first was poor. Argentine offerings were reported larger. The Southern Hemisphere exports were rather larger than expected. The total world shipments are figured at 11,175,000 bushels. Later on came a better export demand, though no large business was done. The total sales were estimated at 500,000 to 700,000 bushels. It is said that considerable export business was also done from Vancouver on the decline. The drop uncovered export orders. Final prices show a decline for the week of 2 to 3c.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 hard	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
133 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	131 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
126 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	124	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$
May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
130 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	128	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
131 $\frac{1}{2}$	130 $\frac{1}{2}$	131 $\frac{1}{2}$	129 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
139 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
141	138 $\frac{1}{2}$	139 $\frac{1}{2}$	136 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$
October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
136 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	133 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$

Indian corn declined with wheat, and also because of some increase in the receipts. Yet, on the whole, it has acted very well. On the 11th inst. prices closed  $\frac{1}{2}$  to 1c. higher on bad weather and smaller country offerings. On the 13th inst. prices ended  $\frac{1}{4}$ c. higher, with the weather forecast bad, country offerings moderate, and no pressure to sell. It was independent of wheat. Visible stocks are only 12,143,000 bushels against 20,266,000 a year ago. The increase last week was 2,251,000 bushels against 1,410,000 in the same week last year. The weather largely dominated the market. And the weather is persistently bad. Rain means higher prices. Cold, clear weather would be apt to cause a decline. On the 14th inst. prices closed unchanged to  $\frac{1}{4}$ c. lower. Heavy selling of March made that the weakest month. Illinois and Iowa were said to be offering more freely. Early in the day prices were  $\frac{1}{2}$ c. higher, with a blizzard reported at the Northwest. Wet weather in the belt generally was accompanied by reports of corn spoiling in the cribs. But the larger offerings told. Moreover, the consumption was much smaller than recently.

On the 15th inst. prices dropped  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c., partly owing to the decline in wheat. Also, however, country offerings were reported larger from Illinois. Southwestern points were said to be offering corn to Chicago. Some was bought to go from Kansas City to Chicago. The shipping demand was slow. The weather was better, pointing to larger receipts. On the 16th inst. prices declined  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c., partly owing to the drop in wheat and partly to better weather, and reports of larger country offerings. It was said that the number of cattle on feed in the corn States on Jan. 1 was 1% smaller than a year ago. The West was offering to Chicago. The talk continues to be that receipts are likely to increase in the near future if the weather is cold and clear. To-day prices at one time were  $\frac{1}{2}$  to  $\frac{5}{8}$ c.

lower, partly in sympathy with the decline in wheat. But on the drop good buying set in. The rally in wheat naturally helped corn. The weather was unsettled. Country offerings were small. The cash market pursued its own way, along relatively firm lines, encouraged by a fair demand. At one time it was unchanged to 1c. lower. Corn has been more or less independent of wheat all the week. The Grain Association was said to have bought several cars of corn at Kansas City. There was some buying of corn against selling of rye. The weather forecast was rather more favorable. Final prices show a decline for the week of  $1\frac{1}{2}$  to 2c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
107 $\frac{1}{2}$	105 $\frac{1}{2}$	108	106 $\frac{1}{2}$	105	108 $\frac{1}{2}$	108 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	94	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$

Oats have been somewhat lower of late, and yet supported by a good cash demand have been, on the whole, rather firm than otherwise during the week. On the 11th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher, partly owing to the rise in corn. On the 13th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{2}$ c. The United States visible supply decreased last week 265,000 bushels against 434,000 last year. The total is 26,691,000 bushels against 13,034,000 last year. The consumptive demand was good. On the 14th inst. prices closed unchanged to  $\frac{1}{4}$ c. lower. The trading was small. But the price stood up well. The crop movement was small. The cash demand was good. On the 15th inst. prices ended  $\frac{3}{8}$  to  $\frac{5}{8}$ c. lower, owing mainly to the decline in other grain. On the other hand, however, receipts were moderate and the cash demand in the main good, so that the decline in this grain was not so great as in some others. Given half a chance, oats, it is believed, would advance. On the 16th inst. prices ended  $\frac{1}{2}$  to 1c. lower, affected more or less by the decline in other grain. But there was no great liquidation for speculative account. Receipts were anything but liberal, and the cash demand remained excellent. To-day prices were at one time  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower, in response to the lower prices of other grain. They closed to-day  $\frac{1}{8}$ c. lower to  $\frac{1}{4}$ c. higher. The cash demand was fair. Final prices show a decline for the week of 1 to  $1\frac{1}{4}$ c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
48	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
49	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
48	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61	59 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61	60	57 $\frac{1}{2}$	57 $\frac{1}{2}$
October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	56	53 $\frac{1}{2}$	53 $\frac{1}{2}$

Rye has had a speculatively tempestuous week, what with enormous selling attributed to Canadian interests and a decline in Winnipeg at one time to-day of  $8\frac{1}{2}$ c., partly, it is supposed, because of a disinclination of the banks there to carry certain big wheat and rye accounts any longer. On the 11th inst. prices advanced  $\frac{3}{8}$  to 1c. net, with wheat higher and some covering of shorts. On the 13th inst. prices declined  $\frac{1}{2}$  to 1c., with trade dull and wheat lower. And there was no sign of an export demand. On the 14th inst. prices ended  $\frac{1}{8}$ c. lower to  $\frac{1}{4}$ c. higher, with no life in the speculation and no cash demand worth while. On the 15th inst. prices declined  $1\frac{1}{4}$  to  $2\frac{1}{2}$ c., following under the influence of lower prices for lower grain. March rye was particularly under pressure; also the cash demand, whether for home or foreign account, was small. On the 16th inst. prices dropped 2 to  $3\frac{1}{2}$ c., with Germany offering and Canadian interests supposed to be selling. There was some selling of March and buying of May. The cash situation is the weak point, together, it would appear, with German competition. To-day prices broke  $8\frac{1}{4}$  to  $8\frac{1}{2}$ c. in Winnipeg, and at one time Chicago was down 4 to 5c. on reported heavy selling by Canadian interests. The weeding out of big long accounts at Winnipeg by the banks may have included rye. At any rate, some big interests were evidently selling there for a time, and Winnipeg ended  $5\frac{1}{2}$  to 6c. net lower for the day. Chicago wound up  $1\frac{1}{2}$  to 2c. net lower. Later in the trading came some recovery on covering of shorts, and other support. But cash rye was as dull as ever. Final prices show a decline for the week of  $3\frac{1}{4}$  to 7c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
103	102 $\frac{1}{2}$	102	99 $\frac{1}{2}$	96 $\frac{1}{2}$	95	95
May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	98	95	93	93
July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
97 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96	94	92 $\frac{1}{2}$	92 $\frac{1}{2}$

Closing quotations were as follows:

#### FLOUR

Spring pat. high protein	\$6.65@	\$7.15	Rye flour, patents	\$6.10@	\$6.60
Spring patents	6.15@	6.65	Seminola, No. 2, pound	4 $\frac{1}{2}$	
Cleats, first spring	5.60@	6.00	Oats goods	2.65@	2.70
Soft winter straights	5.80@	6.25	Corn flour	2.55@	2.60
Hard winter straights	6.00@	6.40	Barley goods		
Hard winter patents	6.40@	6.80	Coarse	3.25	
Hard winter clears	5.10@	5.75	Fancy pearl Nos. 1, 2,		
Fancy Minn. patents	8.15@	8.80	3 and 4	6.00@	6.50
City mills	8.15@	8.85			

#### GRAIN

wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.39 $\frac{1}{2}$	No. 2 white	56 $\frac{1}{2}$
No. 2 hard winter, f.o.b.	1.29 $\frac{1}{2}$	No. 3 white	54 $\frac{1}{2}$
		Rye, New York—	
corn, New York—		No. 2 f.o.b.	102 $\frac{1}{2}$
No. 2 yellow all rail	1.06 $\frac{1}{2}$	Barley, New York—	
No. 3 yellow all rail	1.02 $\frac{1}{2}$	Malt	66 $\frac{1}{2}$

For other tables usually given here, see page 423.



**WEATHER BULLETIN FOR THE WEEK ENDED JAN. 14.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 14, follows:

At the beginning of the week high pressure prevailed over the Northwest, attended by subzero temperatures south to Nebraska; at the same time there was a trough of low pressure extending from Texas to Ontario, Canada, with rain or snow reported over a wide belt throughout this area. There was further rain, snow, or sleet over this portion of the country until the 10th, while the high pressure gradually spread southward over the southern Plains and the Southwest, bringing subzero temperatures south to Oklahoma and northern Texas on the 10th. There was a reaction to warmer over the country east of the Great Plains about the 11th, with a succession of "lows" passing northeastward over this area, attended by rather widespread rain or snow in many central and northern sections.

The drought in the far Southwest was apparently thoroughly relieved during the week, for several "lows" passed over, or near, this area, attended by rather widespread precipitation. San Diego, Calif., reported measurable amounts on nearly every day of the week, while over an inch of rain was recorded at Los Angeles on the 9-10th.

Data in the table on page 3 show that the week, as a whole, was abnormally warm from the Ohio Valley southward, eastward, and north-eastward, with the temperature averaging from about 5 deg. to as much as 20 deg. above normal. On the other hand, it was extremely cold nearly everywhere west of the Mississippi River, and especially in the area from Texas northward to the Canadian border where the weekly mean temperatures ranged generally from 10 deg. to as much as 25 deg. below normal.

In the East the line of freezing weather did not extend farther south than central North Carolina and central Tennessee, but farther west freezing temperatures or lower were reported as far south as Corpus Christi, Tex., and to Yuma, Ariz. Over the Great Plains subzero temperatures extended southward to central Oklahoma and northwestern Texas, but east of the Mississippi River zero weather was confined to the more northern districts. The lowest temperature reported from a first-order station was 36 deg. below zero at Devils Lake, N. Dak.

The table shows also that precipitation was very heavy to excessive over a belt extending from northern Louisiana and eastern Oklahoma north-eastward over the Ohio Valley to the lower Lake region. In this area the total weekly falls ranged from 2 to about 10 inches, the heaviest being in eastern Arkansas and western Tennessee. Heavy snow fell in most of the central valley States. In the far West generous to heavy rains continued in south Pacific sections, the total weekly fall at Los Angeles being 3 inches. In the Atlantic area and east Gulf districts rainfall was light, with a number of stations reporting no measurable amount for the week.

Except in the Atlantic area and east Gulf States, the week was generally unfavorable for outside seasonal operations on farms, because of cold weather and frequent rain or snow in much of the interior. Winter wheat is now largely protected by a good snow cover in most of the principal producing sections, though fields are bare in some places in the western Plains and a few Rocky Mountain districts. In the great western grazing areas general feeding of livestock was necessary because of the cold and snow, and there was some deterioration. There was also considerable damage to trees by glaze in parts of the Ohio Valley, and much lowland is under water in the interior area of heavy rains.

In the Atlantic States and in central and east Gulf sections the warm and mostly fair weather was very favorable for farm work and also for winter crops, especially in the east Gulf and south Atlantic areas where hardy truck shows steady improvement. Considerable plowing was accomplished in the eastern Cotton Belt, but in the west field work was at a standstill. Little or no corn gathering was possible in central valley districts, and further deterioration was reported to outstanding corn, especially in the Ohio Valley; there is considerable spoiling in crib in some sections.

**SMALL GRAINS.**—Winter wheat is still in satisfactory condition in the Ohio Valley, although there were some reports of injury through excessive moisture and flooding, while the very mild weather caused the crop to become tender in some sections. Winter wheat is generally covered with an ample snow blanket in the western belt, although there were local bare spots, particularly in western Kansas and Texas; the additional moisture was beneficial. Cold, windy weather in Wyoming was unfavorable for winter wheat as fields were generally bare, but in most of the Northwest much snow was reported, except in Washington where the main grain sections were only thinly covered and the low temperatures during the week caused some apprehension. Small grains continued to improve slowly in the Southeast, while in the more eastern States condition was still satisfactory.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Mild, open weather; temperatures 10 deg. to 20 deg. above normal most of week. Rainfall light. Favorable for outdoor work; considerable clearing of land and plowing accomplished. Winter grains and truck in good condition.

**North Carolina.**—Raleigh: Very mild and generally fair, followed by rain at close of week. Favorable for plowing and preparing land for truck in east and sought. Winter crops doing well. Colder weather needed to check buds from swelling.

**South Carolina.**—Columbia: Remarkably mild week; closing murky and rainy. Generally favorable for hardy truck and winter cereals and for germination of late-planted wheat. Some oats and wheat still being planted. Spring cabbage on coast doing well.

**Georgia.**—Atlanta: Very warm week, with light rain at close, generally favorable for farm work, which is becoming active in south. Much plowing for corn and cotton accomplished. Many tobacco beds prepared and seeded. Small grains and truck continue to improve slowly.

**Florida.**—Jacksonville: Mild temperatures and satisfactory soil moisture in most sections stimulated germination and growth of cabbage, lettuce, potatoes, and other truck. Oats improved generally. Melons planted locally in central and south. Tobacco seed beds prepared; some planted. Potato planting continued in north; early showing above ground in Federal Point district. Strawberry shipments active. Citrus in good condition; moderate shipments.

**Alabama.**—Montgomery: Temperatures decidedly above normal; widely scattered, light showers; sunshine adequate. Farm work generally backward, though considerable plowing accomplished in some localities. Excellent progress in setting out cabbage plants in coast section. Condition and progress of oats surviving December freezes poor to fair. Truck and vegetables fairly good progress in more southern sections; little growing elsewhere. Pastures mostly dead or poor.

**Mississippi.**—Vicksburg: Generally cloudy, with heavy precipitation in north and excessively warm throughout. Progress of farm activities and truck fair in south, but mostly poor elsewhere.

**Louisiana.**—New Orleans: Frequent rains in north continued unfavorable to soil conditions, with little work done; light rainfall and mild temperatures favorable in south for truck, which shows marked improvement, and considerable plowing for rice and other crops. Sugar factories closing on account of deterioration of remaining cane showing considerable loss from previous rain and freezes.

**Texas.**—Houston: Disagreeable week, with daily precipitation in eastern half. Cold, except near coast and in extreme west, and much of precipitation in form of freezing rain and snow. Outside of coastal area, farm work at a standstill. Progress and condition of wheat and oats mostly fair to good, although some winterkilled where not snow-covered. Progress and condition of truck and citrus very good in extreme south, but poor elsewhere. Unfavorable for livestock but losses small account feeding.

**Oklahoma.**—Oklahoma City: Cold, cloudy, and misty throughout week, with rain, sleet, and snow. All outdoor activities suspended. Winter grains protected by 6 to 10-inch cover of snow and sleet. Moisture beneficial, especially in southwest. Livestock suffered, but no losses reported.

**Arkansas.**—Little Rock: Heavy to excessive rains in all portions; no work possible. Streams overflowed and soil washed. Glaze in north-west did much damage to trees and aerial wires. Apple trees apparently not much damaged.

**Tennessee.**—Nashville: Warm, with moderate rain in central, but excessive in west. Wheat, rye, and barley improved considerably while oats generally particularly fine. Livestock in good condition.

**Kentucky.**—Louisville: Temperatures moderate to high; precipitation excessive, with daily rains. Winter grains made some growth; suffering in places from supersaturation and standing water; lowlands flooded in west. Outdoor work impossible. Marketing tobacco retarded by deterioration of roads.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 17 1930.

Although there were indications of improving business in a number of directions on fabrics for immediate and future delivery, the textile markets as a whole ruled comparatively quiet during the past week. However, in view of the unusually large attendance of buyers in various divisions, it would be surprising if business did not broaden. Increased activity seems assured in many lines of dress goods due to the radical fashion changes, while much of the gloom permeating the markets for silks up to the beginning of the new year has been dispelled to a large extent by the broad silk selling movement, which is expected to attain such satisfactory proportions as to bring about a reduction in the present accumulations of raw stocks. There is no disputing the fact that prices in general appear to be at attractive levels. Raw silk quotations are exceptionally low. Foreign wools are cheap and in some cases indications are that they may go lower, while burlap prices have reached relatively the lowest levels quoted in a number of years. Rayons values, and especially for the acetate grades, are at a basis which ought to stimulate consumption throughout the current year. In addition to the above, cotton is believed to be low, although many claim that there are possibilities of it going still lower. Prices, however, have already gone so low in several directions that self-preservation is going to force manufacturers and traders to put more effort in their work for profits and stop the competition in reducing quotations. In connection with the latter, production regulation is considered imperative, and sales propaganda is classified by many as secondary until the leaders in the industry have solved the problem of how to regulate output to accord with known consumption.

**DOMESTIC COTTON GOODS.**—Business in certain lines of domestic cotton goods showed improvement during the week. The general outlook, on the other hand, seems to be clearing very slowly. It appears difficult to dissipate the clouds of uncertainty which developed during the last two or three months of 1929 when there was a slashing of prices in a number of directions in a hopeless effort to stimulate sales. Prices are still low, but more stabilized conditions seem to be in the making, and the uncertainties will no doubt dissolve materially within the near future if manufacturers can be induced to restrain forced selling. The printers have been booking more business, and a number of requests are reported for the resumption of goods temporarily held back for account of the automobile and manufacturing trades during November and December. Piece goods for dress purposes are said to be attracting much more attention this year, and indications point to an enlarged business. Another cheerful item of news has been the report that several converting organizations are building up an export trade on their own account, and are making satisfactory progress in the wash goods and rayon fields. Coarse gray yarn goods have been quiet, but prices have held steady. The latter is also true in regard to print cloths, but it is believed that demand will soon improve as buyers give more consideration to the curtailment extension plans arrived at in many mills as a result of last week's conference at Spartanburg. Print cloths 27-inch 64x60's construction are quoted at 4¼c., and 28-inch 64x60's at 5c. Gray goods in the 39-inch 68x72's construction are quoted at 7¼c., and 39-inch 80x80's at 9½c.

**WOOLEN GOODS.**—While an increased number of buyers are entering the garment markets for Easter purchases, and jobbers report increased activity in spring woollens, business generally has not been up to expectations. As a result of the tardiness of many retailers to place their orders for spring merchandise, it is not expected that fall openings will begin until late in February. Dates for fall openings will be decided upon on Wednesday, Jan. 22, at a special meeting of millmen at the Wool Institute. The Golden Fleece Revue is believed by many to have stimulated sales of women's wear woollens and worsteds, as the Revue attracted the interest of many buyers who otherwise would not view spring woollens.

**FOREIGN DRY GOODS.**—Linen have not been particularly active during the week. Moderate filling-in orders were received from department stores which are featuring damask tablecloths as well as other lines in their January sales. There has also been an increased demand for made-up linens from other directions. On the other hand, there has been a corresponding decrease in demand for linen in the piece or web. More all around activity is expected to develop within the near future, however, and prices as a rule are holding steady. Burlaps displayed a steadier undertone during the latter part of the week, owing to firmer advices from primary markets. Light weights are quoted at 5.25c., and heavies at 6.65c.



## State and City Department

### NEWS ITEMS

**Lewis County (P. O. Lowville), N. Y.—Bill Introduced to Legalize Hospital Bond Issue.**—On Jan. 6 Mr. Patrie introduced a bill in the Senate (S. No. 46) in which it was proposed "to legalize and validate bonds of the County of Lewis, State of New York, to be issued for the purpose of establishing, erecting and equipping a public general hospital in said county and to legalize and validate the acts and proceedings relating hereto." This same bill was introduced in the Assembly on Jan. 7 by Mr. Sheldon (A. No. 81).

**New Jersey.—Legislature Convened.**—The 154th regular annual session of the State Legislature convened on Jan. 14. The extraordinary session of the last Legislature had adjourned sine die on Jan. 7—V. 130, p. 321. Governor Larson, in his annual message reported that through the co-operation of the previous Legislature he had been enabled to make substantial reductions in the budget for the current year, according to the Newark "News" of Jan. 14.

**New York State.—Port Authority Bonds Given Status of State Issue.**—An Albany dispatch dated Jan. 11, appearing in the "U. S. Daily" of Jan. 13 reports that Attorney General Hamilton Ward ruled on Jan. 8 that the Series C bonds of the Port of New York Authority are the only bonds of that corporation legal for deposit with the department of taxation and finance by banks designated as State depositories under the provisions of section 8 of the State finance law. The above designated bonds are in the amount of \$12,000,000 and were awarded on Jan. 5 1928 to a syndicate headed by the Guaranty Co., of New York—V. 126, p. 137. They were issued for the construction of the Kill von Kull bridge. The report goes on to say the attorney general held that the bonds of the Port Authority are not bonds of the State within the meaning of the finance law section but that nevertheless the said Series C bonds are legal for deposit because the statute under which they were issued (Laws, 1927, chap. 300) expressly made them so.

**New York State.—Tentative 1930 Budget Calls for Expenditures of \$311,198,750.**—The proposed budget for 1930 is the largest in the history of the State, totalling \$311,198,750.23, an increase over the 1929 figures of \$46,364,639.84. More than half of the items making up the increase were provided it is stated, by previous legislation, among them being the Albany State Office buildings, additional educational needs and debt service. In submitting his second annual budget message to the Legislature on Jan. 15, Governor Roosevelt presented figures which emphasized the warning he sounded in his opening message that, after this year, the State must provide for new construction projects through a bond issue—V. 130, p. 166—or augment its revenues, either by creating a new tax or by increasing one of the existing taxes. The following table gives a comparison of the appropriations for 1929, with the budget recommendations for 1930, and the increase or decrease:

Department—	Appropriations '29	Recommendations '30	Inc. or Dec.
Executive.....	\$7,399,779.00	\$7,153,546.26	—\$246,232.73
Law.....	1,080,231.81	1,153,558.95	73,327.14
Audit & control.....	3,972,627.22	4,405,001.56	432,374.34
Legislative.....	1,790,927.41	1,659,718.33	—131,209.08
Judicial.....	4,060,872.06	3,961,843.38	—99,028.68
Agriculture & markets.....	4,756,243.00	5,258,403.42	502,160.42
Banking.....	610,460.00	1,001,383.34	390,923.34
Civil service.....	151,055.00	149,515.00	—1,540.00
Conservation.....	10,067,421.04	9,087,487.95	—979,933.09
Correction.....	7,338,358.43	16,753,516.91	9,415,158.48
Education.....	98,195,545.41	109,865,779.62	11,670,234.21
Health.....	2,159,478.84	2,589,057.88	429,579.04
Insurance.....	799,515.00	862,289.25	62,774.25
Labor.....	3,198,673.13	3,499,703.01	301,029.88
Mental hygiene.....	34,435,926.70	48,210,110.69	13,774,183.99
Public service.....	1,003,785.04	1,283,686.81	279,901.77
Public works.....	8,179,655.25	9,310,706.78	1,131,051.53
Social welfare.....	417,771.66	543,777.85	126,006.19
State.....	649,245.00	648,429.35	—815.65
Taxation & finance.....	4,054,903.07	4,066,044.19	11,141.12
Highways & bridges.....	47,822,890.00	52,896,990.00	5,074,100.00
Miscellaneous.....	4,130,905.71	2,750,000.00	—1,380,905.71
Debt service.....	18,557,839.62	24,178,199.70	5,620,360.08
Totals.....	\$264,834,110.39	\$311,198,750.23	\$46,364,639.84

In his budget message Governor Roosevelt said: "The State Comptroller estimates that he will sell bonds in the amount of \$61,525,000 in the following issues: \$25,000,000 State institutional buildings, \$20,000,000 general State improvement, \$6,525,000 State park system and \$10,000,000 grade crossing eliminations."

**Sanford, Fla.—Bondholders' Protective Committee Brings Suits on Default.**—On Jan. 8 two suits were filed in the United States District Court at Jacksonville by the Bondholders' Protective Committee, of which Kenneth M. Keefe is Chairman. The city defaulted on the payment of principal and interest which fell due on July 1 1929, and on Jan. 1 1930, on the various issues of bonds aggregating \$7,010,000 which are now outstanding. One suit is for \$1,000,000 and the other for \$250,000, claiming damages arising from the defaults. The suits require that the city file answers by Feb. 3. The New York "Herald Tribune" of Jan. 9 carried the following report on the action:

Legal action was instituted yesterday against the City of Sanford, Fla., by the protective committee formed last August to safeguard the interests of holders of Sanford bonds. Two suits of far-reaching importance were started in the United States District Court for the Southern District of Florida at Jacksonville. The litigation revolves around the default of principal and interest on bonds issued in the past by the City of Sanford. The sum actually in default is relatively small, but the condition in Sanford

is considered symptomatic of such matters in general in numerous Florida communities and the legal action now taken will probably have a bearing on proceedings by other communities in that State.

One of the two suits now started was brought by Kenneth M. Keefe, of New York City, and others as plaintiffs. Damages of \$250,000 are claimed from the city in this action. The other suit was brought by C. T. Diehl, of Cincinnati, and others as plaintiffs and the damages claimed in this action amount to \$1,000,000. Both suits are returnable Feb. 3, at which time the city is required to appear. The plaintiffs are represented by prominent members of the Jacksonville bar.

#### Committee Formed in August.

The bondholders protective committee, in behalf of which action has now been initiated, represents well over half of the total of \$7,010,000 Sanford obligations now outstanding. The committee was formed Aug. 15 1929, shortly after the first lapse of payments. It is understood the city defaulted both on principal payments due July 1 1929, and thereafter, and on interest payments. Efforts were made in the latter half of 1929 to induce the city to resume payments and re-establish its credit standing, but these were unsuccessful and payments due Jan. 1 1930, also were defaulted.

Interest in the Florida municipal bond situation is widespread, since there are many millions of dollars of city, town and county obligations outstanding on which payments were discontinued after the land boom collapse and the destructive hurricane. Florida municipalities were brought into disrepute by this situation and bond prices have declined even in cases where payments have been regularly made. Jacksonville and other cities in the northern part of the State, and one or two communities in the more directly affected area, have met all obligations punctually.

#### Outside Boom Area.

The City of Sanford lies outside the boom and hurricane area, and it was not expected that the community would default on its bonds. It is an old city, depending on the well developed truck and fruit farms that surround it, and on the railroad shops and other industries within the city. The indirect effect of the collapse of the land speculation in other parts of Florida was serious in Sanford, however, as several local banks closed their doors and the city lost considerable sums which were on deposit in these institutions.

It is understood the more representative citizens of Sanford are desirous of having the community resume payments, and it is believed this movement will gain momentum now that the matter has been brought before the courts.

**Virginia.—Reconstruction of State's Tax System Recommended.**—We are in receipt of a letter dated Jan. 7 from Lawson H. Cooke, General Secretary of the Virginia State Chamber of Commerce, enclosing a copy of the report of the committee on taxation which has just concluded an extensive survey of tax conditions throughout the State. We give herewith a summary of the findings and conclusions arrived at by the committee:

1. Virginia has adopted an unusually large volume of constructive tax legislation since 1925. This legislation covers almost every phase of the tax system.

2. The State tax administration has been reorganized and an effective State tax department established. Local tax administration has been improved through the adoption of the county as the unit for assessment. Far-reaching improvements have also been made in both State and local systems of accounts and control.

3. The principle of complete separation of State and local revenue sources has been adopted. Under the segregation plan, real estate, tangible personal property, industrial machinery and merchants' capital have been set apart exclusively for local taxation, while the State derives its revenues from taxes on incomes, intangible personal property, inheritances, banking and insurance companies, franchises, and other sources.

4. Taxes on shares of stock, on bonds of the political divisions of the State, and on the intangible property of non-resident decedents have been abolished. Substantial reductions have been made in the rates on business capital, bonds and notes, and shares of stock of banks and trust companies.

5. Losses due to the relinquishment of the State tax on real estate and tangible personal property and to the foregoing tax reductions have been counter-balanced through improved tax administration and increased rates on personal and corporate incomes, the rolling stock of railroads, and the gross earnings of public service corporations.

6. Growing demands for the construction and maintenance of improved highways have been met by increases in the taxes on motor vehicles and motor vehicle fuels, revenues from these sources being dedicated exclusively to highway purposes.

7. The tax laws of the State have been revised and rewritten and logically co-ordinated in a single act, known as "The Tax Code of Virginia."

8. In general, the recent tax changes have resulted in a closer correlation of the tax burden with income as a measure of taxpaying ability; a substantial increase in the revenues of the State, due to improved tax administration, as well as to business and industrial growth; the removal of conflicts between the sections over matters of assessment and equalization; and the stimulation of industry and the promotion of investments from the outside.

9. The organization and enactment of this large body of tax legislation has been an achievement of first magnitude. Virginia has made a long step toward the establishment of a balanced and equitable tax system. The problem now is further to perfect this system and to develop local tax systems that will be comparable in adequacy to the present State tax system.

10. The tax system should be further simplified. Numerous minor taxes should be eliminated and the revenue system of the State and the localities, as a whole, centered more largely around a few major sources, such as income, real estate and tangible personal property, and business and franchise taxes supplemented by such special taxes as the occasion may seem to warrant.

11. Business license taxes, including especially merchants' license taxes, should be investigated with a view to the removal of conflicts and injustices, and to the better correlation of these taxes in the State and local tax systems.

12. Owing to the impossibility of securing a reasonably full disclosure of money on deposit for purposes of taxation, the tax on money should be abolished, the small resulting loss to be made up through increased rates on income or on bank stock.

13. The State tax functions should be still further concentrated under the State tax department. These functions are still unnecessarily scattered.

14. Steps should be taken to bring about a uniform reduction in the rates on tangible personal property. A reduction to \$1 or \$1.50 on the \$100, combined with equitable assessment, would probably result in increased revenues from this source.

15. A change in the forms of the State inheritance tax, from a succession tax to an estate tax with liberal exemptions to beneficiaries, would simplify administration and remove many of the complicated problems arising under the present inheritance tax law.

16. The State should adopt, as soon as practicable, an equitable plan of taxing forests. The general property tax is, for various reasons, not adapted to this form of property.

17. The State should make liberal provision for research in taxation. Problems of taxation require careful investigation, and the State is the only agency that can afford the expenditure necessary for adequate and continuous research.

18. The State should adopt a liberal policy of grants in aid to those of its political subdivisions whose economic resources are clearly inadequate. Such grants imply, however, efficiency on the part of the local government and should be subject to State supervision and audit.

19. Local assessments of real estate and tangible personal property, representing more than 40% of the combined State and local tax levies, still constitute the most important tax problem in the State. Segregation has not removed, and cannot be expected to remove, the glaring inequalities in these assessments.

**Governor Byrd Retires from Office.**—On Jan. 15 the four-year term of Harry F. Byrd as Governor of Virginia came to an end. Dr. John Garland Pollard was inaugurated as his successor.

### BOND PROPOSALS AND NEGOTIATIONS.

**ADAIR, Adair County, Iowa.—CERTIFICATE SALE.**—A \$3,850 issue of certificates of indebtedness has been purchased by the Exchange Bank of Adair.



**AKRON, Summit County, Ohio.—BOND SALE.**—The \$1,507,000 coupon or registered bonds offered on Jan. 13—V. 129, p. 4164—were awarded to a syndicate composed of Halsey, Stuart & Co., of Chicago, E. H. Rollins & Sons, and George B. Gibbons & Co., both of New York, and the Wells-Dickey Co., of Minneapolis, for a premium of \$1,477, equal to 100.098, an interest cost basis of about 4.528%, as follows:

\$500,000 water works extension bonds sold as 4½%. Due \$20,000, Oct. 1 1931 to 1955, incl.  
385,000 land purchase bonds sold as 4½%. Due on Oct. 1, as follows: \$29,000, 1931 to 1935, incl., and \$30,000, 1936 to 1943, incl.  
260,000 trunk sewer construction bonds sold as 4½%. Due on Oct. 1, as follows: \$10,000, 1931 to 1945, incl., and \$11,000, 1946 to 1955, incl.  
250,000 street opening and widening bonds sold as 4½%. Due \$10,000 on Oct. 1 from 1931 to 1955, incl.  
70,000 grade crossing elimination bonds sold as 4½%. Due on Oct. 1, as follows: \$2,000, 1931 to 1950, incl., and \$3,000, 1951 to 1960, incl.  
42,000 bridge bonds sold as 4½%. Due on Oct. 1, as follows: \$2,000, 1931 to 1948, incl., and \$3,000 in 1949 and 1950.  
All of the above bonds are dated Feb. 1 1930.

The purchasers are reoffering the obligations for public subscription at prices to yield 4.35 to 4.40%, according to maturity.

**ALBANY CONSOLIDATED SCHOOL DISTRICT (P. O. Albany), Athens County, Ohio.—BOND SALE.**—The State Teachers Retirement System, of Columbus, on Dec. 18 purchased an issue of \$77,000 5¼% coupon school building bonds at a price of par. Dated Jan. 1 1930. Denoms. \$1,700 and \$1,600. Due serially until 1954. Int. payable on (M. & S. 15).

**ALBURG, Grand Isle County, Vermont.—BOND OFFERING.**—C. H. Peterson, Village Clerk, will receive sealed bids until Feb. 4, for the purchase of \$20,000 5% refunding bonds. Denomination \$1,000. Interest payable on Jan. and July 1. Due serially; first maturity Jan. 1 1931.

**ALTON SCHOOL DISTRICT NO. 25 (P. O. Montpelier), Bear Lake County, Ida.—BOND SALE.**—A \$9,500 issue of 6% semi-annual school bonds has been purchased at par by the State Department of Public Investments. Due serially in 20 years.

**ANGLETON INDEPENDENT SCHOOL DISTRICT (P. O. Angleton), Brazoria County, Tex.—BOND SALE.**—An issue of \$85,000 school bonds is reported to have recently been purchased at par by the State Department of Education.

**ANNISTON, Calhoun County, Ala.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Jan. 23, by W. T. Morton, City Treasurer, for the purchase of a \$35,000 issue of 5¼% library bonds. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$1,000, 1931 to 1955 and \$2,000, 1956 to 1960, all incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. A \$700 certified check payable to the City, must accompany the bid.

**ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County, Minn.—ADDITIONAL INFORMATION.**—The \$90,000 issue of high school bonds that was sold to the State of Minnesota—V. 129, p. 2890—bears interest at 4¼% and was purchased at par. Due in 1949.

**ARIZONA, STATE OF (P. O. Phoenix).—BOND SALE.**—The \$2,000,000 issue of tax anticipation notes offered for sale on Jan. 10—V. 129, p. 3994—was awarded to the First National Old Colony Corp., and Edward L. Burton & Co., of Salt Lake City, jointly, as 5s, at a price of 100.035, a basis of about 4.99%. Dated Jan. 15 1930. Due on June 20 1930.

The following is the official listing of the bids:

First National Old Colony Corp., New York, and Edward L. Burton & Co., Salt Lake City, Utah—Par and premium of \$700 on 5% per annum coupon rate. Satisfactory opinion of their attorneys at their expense. New York delivery, \$500 allowance for delivery.  
First National Old Colony Corp., New York, and Edward L. Burton & Co., Salt Lake City, Utah—Par on 4.90% coupon. Satisfactory opinion of their attorneys at their expense. New York delivery, \$500 allowance for delivery.  
Consolidated National Bank, Tucson, Ariz., and Bankers Co., New York—Par and premium of \$360 on 5% per annum coupon rate. Satisfactory legal opinion of Thomson, Wood & Hoffman, their expense. Partial New York delivery, State's expense.  
J. E. Refsnes of the Valley Bank, Phoenix, Ariz., as agent for syndicate of Arizona banks—Par on 5% per annum coupon rate. Satisfactory opinion of their attorneys, at their expense. Phoenix delivery, State's expense.  
R. W. Pressprich & Co., New York—Par on 4.85% per annum coupon rate. New York delivery.

**ARKANSAS, State of (P. O. Little Rock).—OFFERING DATE DEFERRED.**—In connection with the offering of the \$18,000,000 issue of 4¼, 4½, 4¾ and 5% coupon semi-annual highway bonds, previously scheduled for Feb. 11—V. 130, p. 167—we are now informed that the bonds will be offered at 10 a. m. on Feb. 12.

**ASHLAND, Boyd County, Ky.—BONDS APPROVED.**—On Jan. 7 the City Council approved the issuance of \$2,000,000 in bonds to purchase two filtration plants and a large pump in order to keep the water supply adequate for the needs of the town. These bonds are not supposed to require the approval of the voters.

**ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND ELECTION.**—It is reported that a special bond election is scheduled for Jan. 30 in order to have the voters pass upon the proposed issuance of \$75,000 in bonds to repair the courthouse and construct a new jail.

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—The \$128,741.77 4½% coupon or registered public improvement bonds offered on Jan. 14—V. 130, p. 321—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, for a premium of \$462.18, equal to a price of 100.35, a basis of about 4.415%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$12,741.77, 1931, \$12,000, 1932 and \$13,000 from 1933 to 1940 inclusive. The following is a list of the other bids received:

Bidder	Price Bid
Rosevelt & Son, N. Y.	\$129,176.92
Batchelder & Co., N. Y.	129,115.12
Rutter & Co., N. Y.	129,043.02

**AUBURN, DeKalb County, Ind.—BOND SALE.**—The \$40,000 5% school improvement bonds offered on Jan. 15—V. 129, p. 2831—were awarded to the Inland Investment Co., of Indianapolis, for a premium of \$855, equal to a price of 102.13. The bonds are dated March 20 1930.

**BASTROP, Bastrop County, Tex.—BONDS REGISTERED.**—A \$40,000 issue of 6% serial refunding school bonds was registered on Jan. 9 by the State Comptroller.

**BASTROP, Morehouse Parish, La.—BOND SALE POSTPONED.**—The sale of the \$65,000 issue of not exceeding 6% semi-annual public hospital bonds scheduled for Jan. 7—V. 129, p. 3663—has been indefinitely postponed. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1960, incl.

**BATAVIA, Genesee County, N. Y.—TAX RATE—ASSESSED VALUATION.**—The following report of the tax rate and the assessed valuation for 1930 appeared in the Jan. 15 issue of the Rochester "Democrat": "The elimination of the direct State tax and the county's shares of the cost of State highway construction makes the new State and county tax rate for Batavia City taxpayers \$5,470.190 on each \$1,000 of assessed valuation this year, as compared with last year's rate of \$9,181.788, it was announced to-day by City Clerk Harry S. Lewis. The State and county tax rate has been reduced about 35%."

"An increase of about \$400,000 in assessed valuation, which rose from \$17,247,785 to \$17,641,366, also accounts for a small part of the reduction, it was stated. The average assessed valuation is about \$4,000, and the average reduction in taxes will be \$14.84, or \$3.71 on each \$1,000 of valuation."

**BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hills), Westchester County, N. Y.—BOND OFFERING.**—Margaret C. Powers, District Clerk, will receive sealed bids until 8 p. m. on Jan. 27, for the purchase of \$20,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Dated Feb. 1 1930. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1931 to 1940, incl. Principal and semi-annual interest payable at the Mount Kisco National Bank & Trust Co., in Mount Kisco. A certified check for \$400, payable to the order of George F. Rogers, Treasurer,

must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

**BELMORE, Putnam County, Ohio.—BOND OFFERING.**—E. A. Imhoff, Village Clerk, will receive sealed bids until 12 m. on Feb. 1, for the purchase of \$17,732 6% village share and special assessment improvement bonds. Dated March 1 1929. One bond for \$632, all others for \$900. Due serially in from 1 to 20 years. Bonds will be sold to the highest and best unconditional bidder for not less than par and accrued interest. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**BEVERLY, Essex County, Mass.—LOAN OFFERING.**—Sealed bids for the purchase at a discount of a \$200,000 temporary loan, payable on Nov. 7 1930, will be received by the City Treasurer until 5 p. m. on Jan. 23.

**BOISE, Ada County, Ida.—BOND SALE.**—The \$78,000 issue of aviation park bonds offered for sale on Jan. 10—V. 130, p. 321—was awarded to Stephens & Co., of N. Y., and Childs & Co., of Boise, jointly, as 5s, for a premium of \$859, equal to 101.10, a basis of about 4.85%. Dated July 1 1929. Due on July 1 1949 and optional after July 1 1939.

**BOSTON, Suffolk County, Mass.—DEBT INCURRING POWER.**—The debt incurring power of the city for 1930 is estimated at \$5,738,545, about \$1,000,000 less than the figure during 1929, according to a statement reported to have been submitted by the sinking fund commissioners to Mayor Curley.

**BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.**—Frederic P. Reichy, Borough Clerk, will receive sealed bids until 7.30 p. m. on Jan. 28, for the purchase of \$150,000 5% coupon or registered sewerage system improvement bonds. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1, as follows: \$3,000, 1932 to 1937, incl., and \$4,000, 1938 to 1970, incl. Principal and semi-annual interest payable in gold at the office of the Borough Collector. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. A similar issue of bonds was unsuccessfully offered on August 27; no bids were received.—V. 129, p. 1774.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE.**—An issue of \$100,000 5% semi-annual county bonds is reported to have recently been purchased at par by J. C. Bradford & Co., of Nashville.

**BROADWATER COUNTY (P. O. Townsend), Mont.—ADDITIONAL DETAILS.**—The \$100,000 issue of 5¼% refunding bonds that was purchased by the State Bank of Townsend (V. 130, p. 167) was awarded at par. Due \$20,000 from 1930 to 1934, inclusive.

**BRUCETON, Carroll County, Tenn.—BOND OFFERING.**—Bids will be received until 1 p. m. on Feb. 3, by A. G. Lowe, Mayor, for the purchase of a \$45,000 issue of 5¼% semi-annual water works bonds. Denom. \$1,000. Due in from 5 to 30 years. A \$1,000 certified check, payable to the Town, must accompany the bid.

**BRUNSWICK, Glynn County, Ga.—CERTIFICATE OFFERING.**—Sealed bids will be received until Jan. 27, by E. C. Garvin, Mayor, for the purchase of a \$45,000 issue of 7% certificates of indebtedness.

**BUCKEYE UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND SALE.**—The \$60,000 issue of school bonds offered for sale on Jan. 15—V. 130, p. 167—was awarded to Heath, Schlessman & Co., of Denver, as 5½s, for a premium of \$192.60, equal to 100.32, a basis of about 5.21%. Dated Dec. 15 1929. Due \$4,000 from Dec. 15 1935 to 1949, incl.

**CALDWELL PARISH ROAD DISTRICTS (P. O. Columbia), La.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 11 by R. R. Redditt, Secretary of the Police Jury, for the purchase of two issues of semi-annual improvement bonds aggregating \$145,000, as follows:

\$100,000 road district No. 2 bonds. A \$3,000 certified check, payable to the President of the Police Jury, must accompany the bid.  
45,000 road district No. 1 bonds. A certified check for \$1,500, payable as above, must accompany this bid.

Interest rate is not to exceed 6%. Denom. \$1,000. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1950, incl. The legality of the bonds will be approved by B. A. Campbell of New Orleans and some other recognized bond attorney.

**CAWKER CITY, Mitchell County, Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 27 by Edna Winley, City Clerk, for the purchase of a \$16,000 issue of 4¼% coupon improvement bonds. Denom. \$500. Dated Nov. 15 1929. Due \$1,000 from Feb. 1 1931 to 1946, incl. Prin. and int. (F. & A.) payable at the State Treasurer's office in Topeka. A certified check for 2% of the bid is required.

**CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.**—The \$200,000 issue of 4½% coupon sewer bonds offered for sale on Jan. 13—V. 129, p. 4166—was awarded to the First Union Trust & Savings Bank of Chicago, and the White-Phillips Co. of Davenport, for a premium of \$3,223, equal to 101.612, a basis of about 4.33%. Dated Jan. 1 1930. Due on Nov. 1 as follows: \$10,000, 1932 to 1945 and \$15,000, 1946 to 1949, all incl.

The following is an official tabulation of the other bidders and their bids:

Bidder	Price Bid
Continental Illinois Co.	\$3,222
Central Illinois Co.	2,950
H. M. Byllesby Co.	2,440
Foreman State Co.	2,340
Geo. M. Bechtel & Co.	2,160
Glaspell, Veith & Duncan	2,075
A. B. Leach & Co.	1,800
Kissel, Kinnicut & Co.	1,650

**CENTERVILLE, Bibb County, Ala.—BOND OFFERING.**—Sealed bids will be received by S. C. Meigs, Mayor, until Jan. 29, for the purchase of a \$21,000 issue of 6% semi-annual water bonds.

**CHARLOTTESVILLE, Albemarle County, Va.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Jan. 29, by E. A. Joachim, Chairman of the Finance Committee, for the purchase of a \$675,000 issue of 5% semi-annual general improvement bonds.

**CHELSEA, Washtenaw County, Mich.—BOND ELECTION.**—At a election to be held on Feb. 3 the voters will pass on a proposal to issue \$50,000 in bonds for sewer system construction purposes. A three-fifth affirmative vote is necessary for approval.

**CLAY COUNTY (P. O. West Point), Miss.—BOND OFFERING.**—Sealed bids will be received by R. L. Stedman, President of the Board of Supervisors, until Feb. 3, for the purchase of a \$40,000 issue of road and bridge refunding bonds.

**COLUMBUS, Franklin County, Ohio.—TABULATION OF BIDS.**—The following is an official tabulation of the bids received on Jan. 9 for the two issues of special assessment bonds aggregating \$155,110 awarded to H. M. Byllesby & Co. of Chicago, at a price of 100.36, a basis of about 4.43%—V. 130, p. 322.

The following is an official tabulation of the bids received:

Name	Int. Rate	Premium
H. M. Byllesby & Co., Chicago	4½%	\$564.75
Foreman State Corp., Chicago, Ill.	4½%	a49.40
Ames, Emerich & Co., Chicago	4½%	b341.62
M. M. Freeman & Co., Inc., New York; Stevenson, Vercoe, Fuller & Lorenz, Columbus, Ohio	4½%	*403.28
Detroit Security Trust Co., Detroit, Mich.	4½%	None
Otis & Co., Columbus, Ohio	4½%	1,613.14
Banc Ohio Securities Co., Columbus, Ohio	4½%	a413.17
Braun, Bosworth & Co., Toledo, Ohio	4½%	b1,013.83
A. B. Leach & Co., Chicago, Ill.	4½%	*1,427.00
* For both issues. a For \$44,910 issue. b For \$110,200 issue.		

**CONCORD, Merrimack County, N. H.—BOND SALE.**—The \$90,000 4½% coupon City Hall and Auditorium bonds offered on Jan. 15—V. 130, p. 322—were awarded to R. L. Day & Co. of Boston, at a price of 100.65, a basis of about 4.41%. The bonds are dated Oct. 1 1929 and mature \$5,000 on Oct. 1 from 1930 to 1947, inclusive.



The successful bidders are reoffering the bonds for public investment priced to yield 4.50 to 4.25%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in the New England States. The city, it is stated, reports an assessed valuation for 1929 of \$32,683,744, and total debt, including the current issue, of \$1,401,190. The following other bids were received:

Bidder	Rate Bid
Harris, Forbes & Co.	100.10
E. H. Rollins & Sons	99.93
Estabrook & Co.	99.68

**COOK COUNTY (P. O. Chicago), Ill.—NO BIDS.**—It is reported that no bids were received on Jan. 17 for the purchase of an issue of \$7,000,000 6% corporate tax fund notes, dated Jan. 2 1930 and due on July 1 1931, but optional on and after May 1 1931. This is the issue for which no bids were received on Dec. 23.—V. 129, p. 4166.

**COTTLE COUNTY (P. O. Paducah), Tex.—BOND SALE.**—The \$350,000 issue of 5% semi-annual road bonds offered for sale at public auction on Jan. 15.—V. 130, p. 167—was jointly awarded to Caldwell & Co. of Nashville, and the Brown-Crummer Co. of Wichita.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Feb. 5, for the purchase of \$1,000,000 6% coupon Lorain Road extension establishment bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$50,000 on Apr. and Oct. 1 from 1931 to 1940 incl. Prin. and semi-annual int. (A. & O. 1) payable at the office of the County Treasurer. These bonds are stated to have been authorized by the voters at the Nov. 1927 election and to be payable from a tax unlimited as to rate or amount. A certified check for 1% of the amount of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bids may be submitted on a lower rate of interest, provided, however, that where a fractional rate of interest is bid, such fraction shall be  $\frac{1}{4}$  of 1% or multiples thereof. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest. Split rate bids will not be considered. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders and Dempsey, whose opinion as to the legality of the same may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

**DAYTON, Rhea County, Tenn.—BOND SALE.**—A \$50,000 issue of funding bonds is reported to have recently been purchased at par by local banks.

(These bonds were offered without success on Dec. 30).

**DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—BOND OFFERING.**—Sealed bids will be received until Feb. 3, by F. H. Alexander, County Judge, for the purchase of a \$3,000,000 issue of road bonds. (These bonds are reported to be the balance of an issue of \$6,950,000 that was voted in April, 1928.)

**DAVIDSON COUNTY (P. O. Lexington), N. C.—NOTE OFFERING.**—Sealed bids will be received by Grant Raker, Clerk of the Board of County Commissioners, until Jan. 18, for the purchase of a \$95,000 issue of indebtedness notes. Int. rate is not to exceed 6%.

**DAYTON, Montgomery County, Ohio.—BOND OFFERING.**—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. on Jan. 24, for the purchase of \$70,000 5% coupon garbage reduction plant bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$14,000, Oct. 1 1931 to 1935, inclusive. The bonds may be registered both as to principal and interest on the payment of \$2.00 for each bond registered of one maturity. Principal and semi-annual interest payable at the office of the fiscal agency of the city, in New York. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Accountant, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser.

**BOND OFFERING.**—The Secretary of the Treasury Investment Board of City will receive sealed bids until 12 m. on Jan. 24, for the purchase of the following issues of 5% bonds aggregating \$204,000: \$135,000 sewage disposal plant, series D bonds. Dated Sept. 15 1927. Due \$15,000 on Dec. 15 from 1931 to 1938, inclusive. The bonds are part of an original issue of \$150,000.

69,000 street improvement bonds. Dated June 1 1928. Due on Sept. 1 as follows: \$7,000, 1930 to 1932, incl., and \$8,000, 1933 to 1938, incl. The bonds are part of an original issue of \$76,150.

Proposals for the issues must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the order of the Secretary of the Treasury Investment Board. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. Bidders submitting offers for the three issues are cautioned not to combine the two distinct offerings. Each bid must be enclosed in a separate envelope properly marked, and separate certified checks must be furnished with each tender.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.**—The \$10,500 4½% Jackson Township highway improvement bonds offered on Jan. 15.—V. 129, p. 3996—were awarded to the Salem Bank & Trust Co. of Goshen, for a premium of \$26, equal to a price of 100.24, a basis of about 4.45%. The bonds are dated Jan. 15 1930 and mature as follows: \$525, July 15 1931; \$525, Jan. and July 15 from 1932 to 1940, and \$525 on Jan. 15 1941.

The following other bids were received:

Bidder	Premium	Bidder	Premium
City Securities Corp.	\$6.00	Auburn State Bank	Par
J. F. Wild Investment Co.	5.00		

**DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.**—W. J. Main, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Jan. 22, for the purchase of the following issues of 5% improvement bonds aggregating \$130,150:

- 19,400 road bonds. Due as follows: \$1,000, March 1 and \$1,400, Sept. 1 1931 and 1932 and \$1,000, Mar. and Sept. 1 1933 to 1939 inclusive.
- 17,600 road bonds. Due as follows: \$1,000, Mar. 1 and \$1,000, Sept. 1 1930, \$1,000, Mar. and Sept. 1 1931 to 1937 incl., \$500, March 1 and \$1,000, Sept. 1 1938.
- 13,300 road bonds. Due as follows: \$1,000, March and Sept. 1 1930 to 1933 incl., \$500, March 1 and \$800, Sept. 1 1934 and \$500, March and Sept. 1 1935 to 1938 inclusive.
- 12,300 road bonds. Due as follows: \$1,000, March and Sept. 1 1930 to 1932 incl., \$500, March 1 and \$800, Sept. 1 1933; and \$500, March and Sept. 1 1934 to 1938 incl.
- 11,400 road bonds. Due as follows: \$900, Mar. 1 and \$1,000, Sept. 1 1931, \$1,000, March and Sept. 1 1932, \$500, March 1 and \$1,000, Sept. 1 1933 and \$500, March and Sept. 1 1934 to 1939 incl.
- 11,000 road bonds. Due as follows: \$1,000, March and Sept. 1 1930 and 1931, and \$500, March and Sept. 1 1932 to 1938 incl.
- 9,450 road bonds. Due as follows: \$500, March 1 and \$950, Sept. 1 1931, \$500, March and Sept. 1 1932 to 1939 incl.
- 8,700 road bonds. Due as follows: \$800, March and Sept. 1 1930, \$800, March 1 and \$700, Sept. 1 1931 \$400, March and Sept. 1 1932 to 1939 inclusive.

All of the above bonds are dated Oct. 1 1929. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be  $\frac{1}{4}$  of 1% or multiples thereof. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—NOTES NOT SOLD.**—The \$70,000 issue of not to exceed 6% semi-annual school notes offered on Dec. 26.—V. 129, p. 3996—was not sold as there were no bids received.

**NOTES RE-OFFERED.**—Sealed bids will again be received for the purchase of the above notes by D. B. Stuart, District Clerk, until Jan. 24. Denom. \$1,000. Dated Jan. 3 1930. Due on Jan. 3 1931. Teal, Winfree, McCulloch & Shuler of Portland, will furnish the legal approval. A \$1,000 certified check must accompany the bid.

**DICKINSON AND FENTON CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Port Dickinson), Broome County, N. Y.—FINANCIAL STATEMENT.**—In connection with the award on Dec. 27 of \$125,000 coupon or registered school bonds as 4½s to the Peoples Trust Co. of Binghamton at a price of 100.139, a basis of about 4.74%.—V. 130, p. 168—we learn that the last assessed valuation of the district was \$2,872,087.37,

and that the total indebtedness of the district, including the current award, is \$164,000. Population estimated at 2,000.

**DONORA SCHOOL DISTRICT, Washington County, Pa.—BOND OFFERING.**—C. M. Kennedy, School Secretary, will receive sealed bids until 8 p. m. on Feb. 3, for the purchase of \$310,000 4½% coupon school bonds. Dated June 1 1929. Denom. \$1,000. Due on June as follows: \$5,000, 1948; \$10,000, 1949; \$35,000, 1950 to 1957, incl., and \$15,000 in 1958. A certified check for \$6,200, payable to the order of the School Treasurer, must accompany each proposal.

**DOVER, Tuscarawas County, Ohio.—BOND OFFERING.**—Carl L. Hopkins, Village Clerk, will receive sealed bids until 12 m. on Feb. 6, for the purchase of the following issues of 5½% special assessment street impt. bonds aggregating \$88,463.50:

\$72,700.00 Melrose Ave. bonds. Due as follows: \$3,700, Apr. 1 and \$4,000, Oct. 1 1931, \$4,000, Apr. and Oct. 1 1932 and 1933, \$3,000, Apr. 1 and \$4,000, Oct. 1 1934 to 1940 incl.

9,750.00 Fernwood Drive bonds. Due as follows: \$725, Oct. 1 1931, and \$475 on Apr. and Oct. 1 from 1932 to Apr. 1 1941.

6,013.50 First St. bonds. Due as follows: \$408.50, Oct. 1 1931, \$295 on Apr. and Oct. 1 from 1932 to Apr. 1 1941.

All of the above bonds are dated Oct. 1 1929. Int. payable semi-annually.

A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.**—The \$103,000 issue of airport certificates of indebtedness offered for sale on Jan. 14.—V. 129, p. 4166—was awarded to Assel, Goetz & Moerlein, of Cincinnati, for a premium of \$155, equal to 100.15. Due on Jan. 15, as follows: \$25,000, 1931, and \$26,000, 1932 to 1934, incl.

**EASTLAND, Eastland County, Tex.—BONDS REGISTERED.**—Two issues of 6% bonds aggregating \$50,000, were registered on Jan. 9 by the State Comptroller. The issues are divided as follows: \$25,000 street improvement and \$25,000 street paving bonds. Due serially. (The above bonds were approved by the Attorney-General's Department on Jan. 9.)

**EAST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND SALE.**—The \$80,000 issue of 5% school bonds offered for sale on Jan. 13.—V. 130, p. 168—was awarded to the Security First National Bank, of Los Angeles, for a premium of \$1,775, equal to 102.21, a basis of about 4.76%. Dated Jan. 1 1930. Due \$5,000 from Jan. 1 1935 to 1950, incl.

**EL DORADO, Union County, Ark.—ADDITIONAL DETAILS.**—The \$32,000 issue of Improvement District No. 32 bonds that was purchased by the Exchange Bank & Trust Co. of El Dorado.—V. 129, p. 3665—was awarded at par and bears interest at 5%.

**ELIZABETHTON, Carter County, Tenn.—BOND OFFERING.**—Sealed bids will be received by J. A. Smith, City Manager, until Jan. 23 for the purchase of two issues of semi-annual bonds aggregating \$300,000 as follows: \$200,000 funding and \$100,000 refunding bonds. A \$1,000 certified check must accompany the bid. Not to exceed 6% int. (The \$100,000 issue had previously been offered for sale on Jan. 9.—V. 130, p. 168.)

**ELKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Forkville R. D.), Sullivan County, Pa.—BOND OFFERING.**—Ralph Burgess, Secretary of the School Board, will receive sealed bids until 12 m. on Jan. 25 for the purchase of \$15,000 4½% coupon school bonds. Denom. \$500 and \$250. Due on May 1 1949; optional on May 1 1930.

**ELK RIVER SCHOOL DISTRICT (P. O. Elk River), Sherburne County, Minn.—MATURITY.**—The \$98,000 issue of school bonds that was purchased at par by the State of Minnesota.—V. 130, p. 322—bears interest at 4½% and matures from 1935 to 1949 inclusive.

**ERWIN, Unicoi County, Tenn.—ADDITIONAL DETAILS.**—The \$25,000 issue of 6% semi-annual improvement bonds that was purchased by Little, Wooten & Co., of Jackson, at a price of 101.10.—V. 130, p. 322—matures on Jan. 1 1950, giving a basis of about 5.91%.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.**—The \$50,000 issue of Tuberculosis Hospital maintenance notes offered on Jan. 14.—V. 130, p. 322—was awarded to the Salem Trust Co., of Salem, at a 3.68% discount. The notes are dated Jan. 15 1930 and mature on April 1 1930. The following is a list of the other bids received:

Bidder	Discount
Cape Ann National Bank, Gloucester	3.93%
Bay State National Bank, Lawrence	3.93%
Gloucester Safe Deposit & Trust Co., Gloucester	3.97%
Merchants National Bank, Salem (plus \$1.25)	4.05%
First National Old Colony Corp., Boston	4.16%
Beverly Trust Co., Beverly	4.26%

**EUCLID VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—OFFER \$900,000 BONDS—OTHER BIDS.**—The \$900,000 5% school bonds awarded on Jan. 6 to a group headed by Otis & Co., of Cleveland, at 100.14, a basis of about 4.98%.—V. 130, p. 322—are being reoffered by the purchasers for public subscription priced to yield 4.75% for all maturities. The school district is said to have an assessed valuation of \$41,060,000 and a total debt, including the bonds now offered, of \$1,964,500. The following is a list of the unsuccessful bids submitted for the issue:

Bidder	Int. Rate	Premium
Herrick Co., Cleveland	5.25%	\$5,511.00
Well, Roth & Irving Co., Cincinnati	5.50%	11,808.00
Walter, Woody & Heimerdinger, Cincinnati	5.50%	2,250.00

**EUGENE, Lane County, Ore.—BOND SALE.**—The \$137,048.96 issue of semi-annual improvement bonds offered for sale on Jan. 13.—V. 130, p. 322—was awarded to Atkinson, Jones & Co., of Portland, as 5½s, at a price of 100.07, a basis of about 5.43%. Dated Jan. 1 1930. Due in 10 years and optional after one year.

**FALL RIVER, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 12 m. on Jan. 21, for the purchase at a discount of a \$500,000 temporary loan. Due on Nov. 3 1930.

**FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—FINANCIAL STATEMENT.**—In connection with the award on Jan. 8 of \$900,000 school bonds as 4½s to Braun, Bosworth & Co. of Toledo, at a price of 100.0001, a basis of about 4.74%.—V. 130, p. 323—we are in receipt of the following:

Financial Statement (1929)	
Assessed valuation, 1929 (given by assessor)	\$218,722,976.00
Rate of school tax, 1929, per \$1,000	\$9.365
Sinking fund Nov. 30 1929	270,195.41
Total debt (only bonded indebtedness, part serial) Nov. 30 1929	6,419,000.00

**FREDONIA, Chautauqua County, N. Y.—BOND OFFERING.**—Herbert P. Bishop, Village Clerk, will receive sealed bids until 7:30 p. m. on Jan. 27, for the purchase of the following issues of coupon or registered bonds aggregating \$28,000, to bear interest at a rate not exceeding 5%, stated in multiple of  $\frac{1}{4}$  or 1-10th of 1%:

\$20,000 sewer bonds. Denom. \$1,000. Due \$2,000 on Feb. 1 from 1931 to 1940, incl.

8,000 street improvement bonds. Denom. \$800. Due \$800 on Feb. 1 from 1931 to 1940, incl.

Both issues are dated Feb. 1 1930. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Citizens Trust Co., Fredonia, or at the National Bank of Fredonia. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

**FREMONT CITY SCHOOL DISTRICT, Sandusky County, Ohio.—BOND OFFERING.**—C. F. Walton, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on Feb. 4, for the purchase of \$350,000 5% school building bonds. Dated Feb. 1 1930. Denom. \$1,000. Due on Oct. 1, as follows: \$14,000, 1930 to 1939, incl., and \$15,000, 1940 to 1953, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Croghan Bank & Savings Co., Fremont. The voters authorized the issuance of these bonds at the November 1928 election. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be  $\frac{1}{4}$  of 1% or multiples thereof. A certified check for \$7,000, payable to the order of the above-mentioned official, must accompany each proposal. All proceedings incident to the proper authoriza-



tion of this issue of bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey, of Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchasers at his own expense, and only bids so conditioned, or wholly unconditional bids will be considered.

**GIRARD TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Erie County, Pa.—BOND SALE.**—E. H. Rollins & Sons of Philadelphia are reported to have purchased on Jan. 7 an issue of \$15,000 4½% school bonds for a premium of \$1.25, equal to a price of about 100.008, a basis of about 4.49%. The bonds are dated Oct. 1 1929. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1931 to 1945 incl. Prin. and semi-annual int. payable at the First National Bank of North Girard. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

*Financial Statement.*

Assessed valuation (1929).....	\$1,708,506
Real valuation.....	3,417,012
Bonded debt (incl. this issue).....	84,000
Population (1920), 2,422; present, 3,000.	

**GOSHEN, Elkhart County, Ind.—BOND SALE.**—The City National Bank of Goshen on Dec. 26 purchased an issue of \$15,000 city bonds, bearing 5% interest payable semi-annually, for a premium of \$750, equal to a price of 100.05. The issue is due in one year.

**GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.**—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. on Jan. 27, for the purchase of the following issues of bonds, aggregating: \$790,000, to bear interest at a rate not exceeding 4½%; \$690,000 sewage disposal system bonds. Dated April 1 1929. Denom. \$1,000. Due \$30,000 on Aug. 1 from 1931 to 1953, incl.

100,000 Fulton Street widening and improvement bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$20,000 on Feb. 1 from 1931 to 1935, incl.

Principal and semi-annual interest (Feb. and Aug. 1) payable at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. No bids will be considered for less than par and accrued interest. This report supplements that given in V. 130, p. 323.

*Financial Condition (Dec. 31 1929).*

The City has no floating debt.	
Assessed valuation of city, 1929.....	\$273,632,046.00
Total value of water works sinking fund.....	959,585.33
Total value of general sinking fund.....	1,077,294.95
Total value of special assessment sinking fund.....	1,619,817.96
Total value of cemetery trust funds.....	587,795.41
Total value of sinking funds, water works, general, cemetery trust funds, special assessments.....	4,244,493.65
Cash on hand exclusive of sinking fund.....	1,034,766.90
Cash value of assets of city (this includes water works value of \$7,082,522.86).....	44,747,213.87

Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation.

Population: Census of 1920, 137,634; present est. population, 180,300.

*Recapitulation of Bonded Debt, Dec. 31 1929.*

Sewage disposal general taxation.....	\$3,390,000.00
Cemetery, paid by general taxation.....	150,000.00
T. B. hospital, paid by general taxation.....	255,000.00
Bridge bonds, paid by general taxation.....	580,000.00
Park bonds, paid by general taxation.....	100,000.00
Flood protection, paid by general taxation.....	957,000.00
Water works, paid by water revenue.....	3,626,000.00
School bonds, paid by general taxation.....	4,772,250.00
Street improvement bonds, paid by special assessment.....	5,093,500.00
Sewer construction bonds, paid by special assessment.....	955,600.00
*West Side Library bonds.....	155,000.00

Total.....	\$20,034,350.00
Less: General sinking fund cash and securities.....	\$1,077,294.95
Water works bonds.....	3,626,000.00
Street and sewer bonds.....	6,949,100.00
	10,752,394.96

Net bonded debt payable by general taxation..... \$9,281,955.04  
\* Serial bonds all held in sinking fund.

**GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND OFFERING.**—John William Young, County Drain Commissioner, will receive sealed bids until 10 a. m. on Jan. 25 for the purchase of three issues of bonds as follows: \$13,500 Drainage District No. 169 bonds, \$5,200 Meyers Drain Special Assessment District bonds and \$3,500 Farm Drain bonds. The three issues aggregate \$22,200.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. on Jan. 22 for the purchase of the following issues of coupon or registered bonds, aggregating \$298,500, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%:

\$182,000 Scarsdale-Longview subdivision improvement bonds. Due on Jan. 1 as follows: \$10,000, 1931 to 1936, incl.; \$11,000, 1937 to 1942, incl.; and \$15,000, 1941 to 1945, incl.

96,000 Parkway Homes subdivision street improvement bonds. Due on Jan. 1 as follows: \$6,000, 1931 to 1943, incl.; \$8,000, 1944, and \$10,000 in 1945.

20,500 Joan and Broadway Aves. street improvement bonds. Due on Jan. 1 as follows: \$1,500, 1931 to 1940, incl.; and \$2,000, 1941 to 1945, incl.

All of the above bonds are dated Jan. 1 1930 and are in \$1,000 and \$500 denoms. Prin. and semi-annual int. (J. & J. 1) payable in gold at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York. A certified check for \$6,000, payable to the Supervisor, is required. Legal opinion of Clay, Dillon & Vandewater, New York, will be furnished to the purchaser.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—George R. Hudson, County Auditor, will receive sealed bids until 2 p. m. on Feb. 1, for the purchase of \$50,000 5% road construction bonds. Dated Nov. 15 1929. Denom. \$500. Due \$2,500 on May and Nov. 15 from 1931 to 1940 incl. Interest payable on May and Nov. 15. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal.

**GREENVILLE, Greene County, Tenn.—ADDITIONAL INFORMATION.**—The \$98,000 issue of 5½% coupon funding bonds that was purchased by Joseph, Hutton & Estes, Inc., of Nashville—V. 130, p. 168—is further described as follows: Principal and interest (M. & N. 1) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Chapman & Cutler, of Chicago.

*Financial Statement (As Officially Reported).*

Actual value of all taxable property, estimated.....	\$8,000,000
Assessed valuation for taxation.....	5,178,500
Total bonded debt, including this issue.....	859,138
Less: Waterworks bonds.....	312,000

Net bonded debt..... \$547,138  
Population, 1920 census, 3,775; present official estimate, 6,000.

**GREENVILLE, Mercer County, Pa.—BOND SALE.**—The \$60,000 4½% coupon garbage incinerator and sewage disposal plant bonds for which no bids were received on Nov. 15—V. 129, p. 335—are reported to have been since disposed of privately to J. H. Holmes & Co. of Pittsburgh. The bonds are dated March 15 1929 and mature on Sept. 15 from 1931 to 1958, incl.

**GREENVILLE, Washington County, Miss.—BOND OFFERING.**—On Jan. 28, at 2 p. m., Guy Drew, City Clerk, will offer for sale at public auction, three issues of 5% bonds aggregating \$370,000, divided as follows: \$225,000 school bonds. Dated Aug. 1 1929. Due as follows: \$5,000, 1930 to 1934 and \$10,000, 1935 to 1954, all inclusive.

125,000 sewerage bonds. Dated Aug. 1 1929. Due as follows: \$3,000, 1930 to 1934; \$6,000, 1935 to 1944, and \$5,000, 1945 to 1954, all inclusive.

20,000 library bonds. Dated Oct. 1 1929. Due \$1,000 from 1930 to 1949, inclusive.

Denom. \$1,000. Prin. and int. (F. & A.) payable at the Chatham-Phoenix National Bank in New York City. Legality approved by B. H. Charles of St. Louis.

(These bonds were unsuccessfully offered on Oct. 28—V. 129, p. 3199.)

*Official Financial Statement.*

Assessed valuation for taxation 1929.....	\$12,720,000.00
Total bonded debt, including this issue.....	\$1,092,000.00
Deduct water works bonds.....	71,500.00

Net bonded debt.....	\$1,020,500.00
Population estimated over 16,000.	

**GROSSE POINTE (Branch of Detroit), Wayne County, Mich.—ADDITIONAL INFORMATION.**—In connection with the award on Jan. 6 of \$360,000 sewer improvement bonds to a group headed by Watling, Lerchen & Hayes of Detroit at a price of 100.009, an interest cost basis of about 4.70% (V. 130, p. 323), we learn that purchasers took \$240,000 bonds due \$12,000 on Oct. 1 1930 to 1949, incl., as 4½s, and \$120,000 bonds due \$12,000 Oct. 1 1950 to 1959, incl., as 4½s. The bonds are dated Oct. 1 1929.

**GROSSE POINTE FARMS, Wayne County, Mich.—OFFER \$230,000 BONDS.**—The \$230,000 sewer bonds awarded as 4½s and 4¼s on Dec. 16 at a price of 100.05, an interest cost basis of about 4.67%—V. 130, p. 168—are being offered by the First National Co. of Detroit for public subscription as follows: \$144,000 4¼% bonds, due \$6,000, June 15 1931 to 1950 incl., and \$12,000, June 15 1951 and 1952, are priced to yield 4.50%; \$86,000 4½% bonds, due \$12,000, June 15 1953 to 1955 incl., \$13,000, June 15 1956 to 1958 incl., and \$11,000, June 15 1959, are priced at 100.75, yielding about 4.45%. The bonds are stated to be legal investment for savings banks in Michigan. Legal opinion of Miller, Canfield, Paddock & Stone, of Detroit.

*Financial Statement.*

Assessed valuation, 1929.....	\$22,968,925
Total bonded debt, incl. this issue.....	1,381,000
Population (1920 census), 1,649; present estimate, 2,700.	

**GROVER HILL, Paulding County, Ohio.—BOND OFFERING.**—John J. Sheely, Village Clerk, will receive sealed bids until 1 p. m. on Jan. 18 for the purchase of \$2,500 6% fire apparatus purchase bonds. Denomination \$500. Due \$500 on Sept. 1 from 1931 to 1935, incl. Interest payable on March and Sept. 1. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

**HAMDEN, Vinton County, Ohio.—BOND OFFERING.**—H. C. Huhn, Village Clerk, will receive sealed bids until 12 m. on Jan. 24 for the purchase of \$4,000 6% Fire Department building and equipment bonds. Dated Jan. 15 1930. Due \$500 on Jan. 15 from 1932 to 1940, incl. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. Certified checks equal to the value of the bonds bid for must accompany each proposal.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.**—The four issues of bonds aggregating \$1,656,000 offered for sale on Jan. 16—V. 129, p. 3997—were awarded to a syndicate composed of Harris, Forbes & Co. of New York, the Continental Illinois Co. of Chicago, Caldwell & Co., of Nashville, and the Hamilton National Bank of Chattanooga, as 4¼% bonds, at a price of 100.743, a basis of about 4.76%. The issues are divided as follows:

\$500,000 tunnel bonds. Due on Feb. 1 1960.  
100,000 bridge bonds. Due on Feb. 1 1960.  
961,000 school bonds. Due on Feb. 1 1960.  
95,000 Altam Park school bonds. Due on Feb. 1 1970.

**HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.**—Michael J. Grajewski Jr., City Clerk, will receive sealed bids until 4 p. m. on Jan. 21 for the purchase of the following issues of 6% bonds, aggregating \$43,170.83:

\$29,577.43 special assessment pavement bonds. Due in from 1 to 5 years.  
13,593.40 special assessment pavement bonds. Due in from 1 to 5 years.  
A similar issue of bonds was reported sold on Nov. 5 as 5¼s to the First National Co. of Detroit and the Detroit & Security Trust Co., jointly, at 100.41—V. 129, p. 3200.

Both issues are dated Jan. 15 1930. Interest payable semi-annually. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

**HARDING COUNTY SCHOOL DISTRICT NO. 19 (P. O. Mosquero), N. Mex.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Feb. 1, by A. Chavez, County Treasurer, for the purchase of an issue of \$1,000 6% semi-annual school bonds. Denom. \$500. Dated Feb. 1 1930. The bidder must submit a bid specifying the lowest rate of interest at which he will purchase said bonds at par. A certified check for 5% of the bid is required.

**HARLAN COUNTY (P. O. Harlan), Ky.—PRICE PAID.**—The \$25,000 issue of 5% road and bridge bonds that was purchased by the Well, Roth & Irving Co. of Cincinnati (V. 129, p. 3834), was awarded at par. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$10,000, 1958 and \$15,000 in 1959.

**HARMONY SCHOOL DISTRICT (P. O. Altus), Jackson County, Okla.—BOND DETAILS.**—The \$4,300 issue of school bonds that was purchased by the Taylor-White Co., of Oklahoma City—V. 130, p. 323—bears interest at 6¼%, was awarded at par and matures in 20 years.

**HATTIESBURG, Forrest County, Miss.—BONDS NOT SOLD.**—The two issues of bonds aggregating \$1,000,000, offered on Jan. 9—V. 129, pp. 3997 and 4167—were not sold as all the bids were rejected. The issues are divided as follows: \$750,000 water and \$250,000 sewer bonds.

**HEIDELBERG SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Paulding) Jasper County, Miss.—BOND SALE.**—The \$50,000 issue of semi-annual school bonds offered for sale on Jan. 6—V. 129, p. 3997—was awarded to the Hibernia Securities Co. of New Orleans, as 5¼% bonds.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City) Nassau County, N. Y.—BOND SALE.**—The following issues of coupon bonds, aggregating \$710,000 offered on Jan. 10—V. 129, p. 4167—were awarded to syndicate composed of Phelps, Fenn & Co., Ames, Emerich & Co., and Emanuel & Co., all of New York, for a premium of \$10, equal to a price of 100.001, an interest cost basis of about 4.46%. The purchasers took \$462,000 bonds, due \$33,000 on Oct. 1 from 1930 to 1943, incl., as 4¼s, and \$248,000 bonds, due \$33,000 on Oct. 1 from 1944 to 1950, incl., \$8,000 Oct. 1 1951, and \$3,000 on Oct. 1 1952 to 1954, incl., as 4¼s. Three issues were offered as follows:

\$525,000 school bonds. Due \$25,000 Oct. 1 1930 to 1950, incl.  
110,000 school bonds. Due \$5,000 Oct. 1 1931 to 1951, incl.  
75,000 school bonds. Due \$3,000 Oct. 1 1930 to 1954, incl.

The \$710,000 bonds are dated Jan. 1 1930 and are being offered by the purchasers for public subscription as follows: The \$462,000 4¼% bonds are priced to yield 4.35%; the \$248,000 4¼% bonds are priced at 99.50 and interest. The information following is taken from the offering notice: "The bonds are legal investment for savings banks and trust funds in New York State. They are issued for school site and school building purposes and are direct obligations of the entire district which reports an assessed valuation for 1930 of \$39,418,122 and bonded debt, including this issue of \$1,518,500."

**HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—BONDS NOT SOLD.**—The \$1,000,000 issue of 6% semi-annual water bonds offered on Jan. 9—V. 129, p. 3997—was not sold as there were no bids received. Dated Dec. 15 1929. Due serially from Dec. 15 1930 to 1959, incl.

**HINDS COUNTY (P. O. Jackson), Miss.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 3, by W. W. Downing, Clerk of the Board of Supervisors, for the purchase of a \$200,000 issue of coupon or registered court house and jail, series B bonds. Bids will be received at Raymond, Miss. Denom. \$1,000. Dated July 1 1929. Due on July 1, as follows: \$4,000, 1930 to 1934; \$8,000, 1935 to 1944 and \$10,000, 1945 to 1954, all incl. Bidders are to name the rate of interest, payable Jan. & July 1. The legal approval of Thomson, Wood & Hoffman, of New York City, will be furnished to purchaser. A certified check for 5%, payable to the Clerk of the Board of Supervisors, must accompany the bid.

**HOKE COUNTY (P. O. Raeford), N. C.—LIST OF BIDDERS.**—The following is an official list of the other bids submitted on Jan. 6, for the \$25,000 5¼% highway bonds that were awarded to N. S. Hill & Co. of Cincinnati, at 101.51, a basis of about 5.33%—V. 130, p. 1323.

Name of Bidder—	Premium.	Name of Bidder—	Premium.
Magnus & Co.....	\$375.00	Seasongood & Mayer.....	\$140.00
Well, Roth Irving Co.....	328.00	Ryan, Sutherland & Co.....	83.00
Davies, Bertram Co.....	275.00	Spitzer, Rorick & Co.....	41.00
White-Phillips Co.....	200.00	Provident Sav. Bk. & Tr. Co.	8.75



**HOLGATE, Henry County, Ohio.—BOND SALE.**—The \$2,000 6% special assessment street improvement bonds offered on Jan. 11—V. 130, p. 169—were awarded at a price of par to the Farmers State Bank of Holgate, the only bidder. The bonds are dated Jan. 1 1930 and mature \$200 on Jan. 1 from 1931 to 1940, incl.

**HOLYOKE, Hampden County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 11 a. m. on Jan. 21, for the purchase of a \$400,000 discount at a discount basis. The loan is payable on Nov. 7 1930.

**HOT SPRINGS SCHOOL DISTRICT (P. O. Hot Springs), Garland County, Ark.—BOND DESCRIPTION.**—The \$261,500 issue of school bonds that was purchased by the American Southern Trust Co. of Little Rock—V. 129, p. 3045—was awarded as follows at a price of 98.90 and mature on Aug. 1 as follows: \$7,000, 1934; \$9,000, 1935; \$10,000, 1936; \$11,000, 1937 to 1942; \$6,000, 1943 and 1944; \$5,500, 1945; \$5,000, 1946; \$21,000, 1947; \$23,000, 1948 to 1950, and \$19,000, 1951 to 1953, all inclusive, giving a basis of about 5.10%.

**HOUSTON, Harris County, Tex.—BOND OFFERING.**—We are informed that sealed bids will be received until March 14, by the City Clerk, for the purchase of a \$2,170,000 issue of improvement bonds. It is said that the offering of this issue was held up owing to the depressed state of the bond market.

**HOUSTON, Houston County, Minn.—BOND SALE.**—The \$8,000 issue of 5% bridge, town's share bonds offered for sale on Jan. 8—V. 130, p. 169—was awarded at par to the Houston State Bank of Houston. Dated Jan. 2 1930. Due \$500 from Jan. 1 1931 to 1946 inclusive.

**HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND OFFERING.**—Sealed bids will be received by A. R. Hutchens, Chancery Clerk, until 10 a. m. on Feb. 3 for the purchase of an issue of \$167,500 4½% semi-annual rehabilitation bonds. Dated Apr. 1 1930. Due on Apr. 1 as follows: \$5,500, 1933; \$19,000, 1934 and 1935; \$20,000, 1936; \$10,000, 1937; \$11,000, 1938; \$7,000, 1939; \$6,000, 1940; \$18,000, 1941; \$17,000, 1942; \$15,000, 1943; \$5,000, 1944 and 1945; \$7,000, 1946 and \$3,000, 1947. A certified check for 5% must accompany the bid.

**HYDRO, Caddo County, Okla.—BOND DESCRIPTION.**—The \$62,000 water, fire and sewer bonds that was purchased by Roy M. Felton, of Hydro—V. 129, p. 2893—bears interest at 6% and mature as follows: \$30,000 water works bonds. Due \$2,000 from 1932 to 1946, inclusive. 28,000 sewer bonds. Due \$2,000 from 1932 to 1945, inclusive. 4,000 fire equipment bonds. Due \$1,000 from 1930 to 1933, inclusive.

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—Sterling R. Holt, City Controller, will receive sealed bids until 12 m. on Jan. 29 for the purchase of \$43,500 4½% Park District No. 1 bonds, issue of 1930. Dated Jan. 15 1930. Denominations \$1,000 and \$175. Due \$2,175 on Jan. 1 from 1932 to 1951, inclusive. Principal and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer. The bonds constitute an obligation of the park district of the city. A certified check for 2½% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**IRONTON, Charlevoix County, Mich.—BONDED DEBT.**—The Portsmouth "Sun" of Jan. 3 had the following to say in reference to the present bonded debt of the city: "The total bonded indebtedness of the city at present is \$1,600,000. It is indicated in annual reports being prepared by City Auditor Hayes. This represents a reduction of approximately \$30,000 in the last 12 months. Mr. Hayes says: "The water works department had its best year, according to the city auditor and the bonded indebtedness in that department is now \$640,000, representing a slash of over \$100,000 in recent years. "The total bonded indebtedness of \$1,600,000 represents the city's debt in all departments—water works, street and others."

**ITTA BENA SCHOOL DISTRICT (P. O. Itta Bena), Leflore County, Miss.—BOND SALE.**—The \$50,000 issue of school construction bonds that was voted on Dec. 8—V. 129, p. 3834—was sold to an undisclosed purchaser on Jan. 7.

**JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING.**—It is reported that sealed bids will be received by H. A. Strugs, County Treasurer, until Jan. 22, for the purchase of a \$2,000,000 issue of road bonds. (These bonds are a part of an authorized issue of \$6,500,000).

**JACKSONVILLE, Duval County, Fla.—BONDS AUTHORIZED.**—On Jan. 10 the City Council passed an ordinance authorizing the issuance of \$22,000 in bonds for a municipal airport. The bonds will bear interest at 6%, will be dated Jan. 1 1930 and are to mature in 30 years.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.**—The \$66,675 5% road improvement bonds offered on Dec. 17—V. 129, p. 3505—were awarded to Ryan, Sutherland & Co. of Toledo for a premium of \$779, equal to a price of 101.16, a basis of about 4.76%. The bonds are dated Dec. 1 1929 and mature on Dec. 1 as follows: \$8,000, 1931 to 1936 inclusive; \$9,000, 1937, and \$9,675, 1938.

**JEWETT SCHOOL DISTRICT, Harrison County, Ohio.—BOND SALE.**—The \$23,000 school bonds offered on Jan. 9—V. 129, p. 323—were awarded as 5½% to the First Citizens Corp., of Columbus, for a premium of \$103.50, equal to a price of 100.45, a basis of about 5.41%. The bonds are dated Nov. 1 1929 and mature \$1,150 on May and Nov. 1 from 1931 to 1940, inclusive.

**KING COUNTY SCHOOL DISTRICT NO. 210 (P. O. Seattle), Wash.—MATURITY.**—The \$45,000 issue of 5% school bonds that was awarded at par to the State of Washington—V. 129, p. 3997—is due as follows on Jan. 15: \$1,000, 1932 and 1933; \$1,500, 1934 to 1940; \$2,000, 1941 to 1945; \$2,500, 1946 to 1949; \$3,000, 1950 to 1952, and \$3,500 in 1953.

**KNOXVILLE, Knox County, Tenn.—NOTE SALE.**—An issue of \$1,000,000 revenue anticipation notes was purchased on Jan. 16 by the National City Co. of New York as 4.70s for a premium of \$10, equal to 100.001, a basis of about 4.69%. Dated Jan. 15 1930. Due on July 15 1930.

**LA PORTE, Harris County, Tex.—BONDS REGISTERED.**—A \$25,000 issue of 6% serial refunding bonds was registered on Jan. 8 by the State Comptroller.

**LARCHMONT, Westchester County, N. Y.—BOND OFFERING.**—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:30 p. m. on Jan. 27, for the purchase of the following issues of coupon or registered bonds aggregating \$876,000, to bear interest at a rate not exceeding 5%, stated in a multiple of 1-10th or ¼ of 1%: \$660,000 paving bonds. Due \$33,000 on Feb. 1 from 1931 to 1950 incl. 156,000 public improvement bonds. Due on Feb. 1 as follows: \$6,000, 1932 to 1934 incl.; \$5,000, 1935 to 1950 incl.; \$3,000, 1951 to 1969 incl. and \$1,000 in 1970.

60,000 water bonds. Due on Feb. 1 as follows: \$2,000, 1935 to 1952 incl., and \$3,000, 1953 to 1960 incl.

All of the above bonds are dated Feb. 1 1930. Denom. \$1,000. Prin. and semi-annual int. (F. & A. 1) payable in gold at the First National Bank of New York. The \$156,000 issue and the \$60,000 issue were originally scheduled to have been sold on Dec. 16—V. 129, p. 3835. Proposals for the current offering must be accompanied by a certified check for \$17,000, payable to the order of the Village. The purchaser will be furnished with the approving opinion of Clay, Dillon & Vandewater of New York City.

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND OFFERING.**—Sealed bids will be received until noon on Jan. 28 by W. O. Patten, Chairman of the County Hard Roads Commission, for the purchase of a \$250,000 issue of semi-annual road improvement bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Due serially in not less than one year nor more than 30 years from date of issuance. Int. payable semi-annually.

This report corrects that given in V. 130, p. 324.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND SALE.**—Little, Wooten & Co., of Jackson, are reported to have been the purchasers of an issue of \$100,000 school indebtedness bonds.

**LODI, Medina County, Ohio.—BOND OFFERING.**—Dale Clifford, Village Clerk, will receive sealed bids until 12 m. on Feb. 3 for the purchase of \$5,500 5½% special assessment Town Hall, jail and engine house improvement bonds. Dated Jan. 1 1930. Denom. \$500. Due \$500 on Oct. 1

from 1931 to 1941 inclusive. Interest payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal.

**LORIS OR SIMPSON CREEK HIGH SCHOOL DISTRICT NO. 2 (P. O. Loris), Horry County, S. C.—BOND OFFERING.**—Sealed bids will be received at the Farmers Bank in Loris, by Huger Richardson, Chairman, until 2 p. m. on Jan. 31, for the purchase of a \$44,000 issue of school bonds. Int. rate is to be not less than 5% nor more than 6%. Dated Dec. 1 1928. Due on July 15 from 1934 to 1960, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A \$1,000 certified check, payable to the School District, must accompany the bid.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—A \$500,000 issue of funding (Santa Clara Valley Damages) Series No. 4 bonds was awarded on Jan. 15 to a syndicate composed of Eldredge & Co., of New York, the Bank of Italy, of San Francisco, the First National Co., of Detroit and the Anglo-London-Paris Co., of San Francisco, as 4½s, at a price of 100.951, a basis of about 4.63%. Denom. \$1,000. Dated Oct. 1 1928. Due \$25,000 from Oct. 1 1930 to 1949 inclusive.

**LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BONDS OFFERED.**—Sealed bids were received until 10:30 a. m. on Jan. 14, by L. E. Lampton, County Clerk, for the purchase of two issues of not exceeding 6% bonds aggregating \$190,000: \$150,000 District No. 73 bonds. Due \$5,000 from 1935 to 1964, incl. Dated Dec. 1.

40,000 District No. 70 bonds. Due \$4,000 from 1930 to 1939, incl. Dated Oct. 1. Denom. \$1,000.

**McCOOK, Redwillow County, Neb.—BOND SALE.**—A \$12,000 issue of 5½% semi-annual sewer bonds is reported to have recently been purchased by the United States Trust Co., of Omaha. Denom. \$1,000. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$1,000, 1931 to 1940, and \$2,000 in 1941.

**McMINN COUNTY (P. O. Athens), Tenn.—BOND OFFERING.**—Sealed bids will be received by L. C. Ogle, Chairman of the County Board of Education, until 11 a. m. on Feb. 25, for the purchase of a \$60,000 issue of 5% semi-annual refunding bonds. Dated March 1 1930. Due from 1940 to 1949 incl.

**MACON, Bibb County, Ga.—BOND ELECTION.**—The City Council has set Feb. 18 as the date on which there will be held a special election to pass on the issuance of \$1,000,000 in improvement bonds. The proposed issues are: Storm sewers, \$350,000; sanitary sewers, \$150,000; hospital, \$100,000; incinerator, \$100,000; \$200,000 paving and \$100,000 in park bonds.

**MADEIRA, Hamilton County, Ohio.—BOND OFFERING.**—R. H. Searls, Village Clerk, will receive sealed bids until 7 p. m. on Feb. 3, for the purchase of \$2,491 6% special assessment improvement bonds. Dated Jan. 22 1930. One bond for \$491, all others for \$500. Due on Sept. 1 as follows: \$491, 1931, and \$500 from 1932 to 1935 incl. Prin. and semi-annual int. payable at the Carmargo Bank of Madeira. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

**MADISON COUNTY (P. O. Madison), Fla.—BONDS NOT SOLD.**—The \$91,000 issue of 5% semi-annual road bonds offered on Jan. 13—V. 129 p. 4168—was not sold as no bids were received.

**MAGNOLIA STREET IMPROVEMENT DISTRICT NO. 5 (P. O. Magnolia), Columbia County, Ark.—BOND DETAILS.**—The \$35,000 issue of improvement bonds that was purchased by the American Southern Trust Co., of Little Rock—V. 129, p. 2718—was purchased by the American Southern Trust Co., of Little Rock—V. 129, p. 2718—was awarded as 5½% bonds at a price of 98.06, a basis of about 5.77%. Due in from 1 to 20 years.

**MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$160,000 offered on Jan. 14—V. 130, p. 324—were awarded as 4½s to Batchelder & Co., of New York, at a price of 100.62, a basis of about 4.40%:

\$96,000 street improvement bonds. Due on Dec. 1 as follows: \$7,000, 1930 to 1935 incl., and \$6,000, 1936 to 1944 incl. 64,000 street improvement bonds. Due on Dec. 1 as follows: \$5,000, 1930 to 1933 incl., and \$4,000, 1934 to 1944 incl.

Both issues are dated Dec. 1 1929.

The following is a list of the other bids received:

Bidder	Int. Rate	Premium
Kissel, Kinnicutt & Co.	4.50%	\$622.00
First National Bank & Trust Co. of Mamaroneck	4.50%	511.00
M. M. Freeman & Co.	4.50%	510.40
Roosevelt & Son	4.50%	427.00
Edward Lowber Stokes & Co.	4.50%	382.40
Rutter & Co.	4.50%	320.00
Trust Co. of Mamaroneck	4.50%	112.00

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—T. A. O'Leary, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 22, for the purchase of the following issues of 5½% special assessment bonds aggregating \$21,530:

\$13,530 road improvement bonds. Due as follows: \$750, March and Sept. 1 from 1931 to Mar. 1 1939, inclusive, and \$780 on Sept. 1 1939. A certified check for \$300 must accompany each proposal. 8,000 road improvement bonds. Due \$500 on March and Sept. 1 from 1931 to 1938, inclusive. A certified check for \$200 must accompany each proposal.

Both issues are dated Oct. 1 1929. Principal and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. Checks should be made payable to the order of the Board of County Commissioners.

**MARSHALL, Harrison County, Tex.—BIDS REJECTED.**—The three issues of 5% bonds aggregating \$225,000, offered on Jan. 15—V. 129, p. 3668—were not sold at that time as all the bids were rejected. We are informed that two issues of the bonds were later awarded at par to local banks. They are described as follows:

\$50,000 sewer system extension bonds. Due from July 1 1930 to 1969, incl. 25,000 water works system bonds. Due from July 1 1930 to 1969, incl. It is also reported that the \$150,000 issue of street improvement bonds will be sold later. Due from July 1 1930 to 1969, incl.

(All of the above bonds were registered on Jan. 7 by the State Comptroller.)

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—A \$300,000 temporary loan was awarded on Jan. 14 to the Merchants National Bank of Boston, at a 3.83% discount. The loan is due in nine months. The following is a list of the other bids received:

Bidder	Discount
Faxon, Gade & Co.	3.88%
F. S. Moseley & Co. (plus \$6.25)	3.92%
First National Old Colony Corp.	3.95%
W. O. Gay & Co.	3.96%
Salomon Bros. & Hutzler (plus \$11)	3.97%
Surtis & Sanger	4.06%

**MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.**—Sealed bids will be received until 2:30 p. m. on Jan. 28, by D. C. Miller, City Clerk, for the purchase of an issue of \$1,250,000 4½, 4¼, 5, 5¼ or 5½% revenue notes. Dated Jan. 1 1930. Due on Sept. 6 1930. Payment shall be made in Memphis or New York funds. These notes will be delivered in Memphis, in New York City or the equivalent of New York City; provided, however, that the bidder shall state in his proposal the delivery required, and provided, further, that delivery in Memphis will be regarded as \$62.50 better than St. Louis delivery, \$75 better than Chicago delivery, and \$100 better than New York City delivery in awarding the notes. Prin. and int. payable in lawful money at the fiscal agency in New York or at the City Hall in Memphis, provided, however, that holders of notes and coupons desiring local payment shall give due notice to the City Clerk. Notes shall not be sold below par, plus accrued int. and incidental expenses as set forth in notice. Prices may be named by premium or by basis rate and



may be mailed or wired. A \$12,500 certified check, payable to the City, must accompany the bid.

**MIAMI, Dade County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 27, by H. E. Ross, City Clerk, for the purchase of three issues of coupon or registered refunding bonds aggregating \$828,000, as follows:

\$98,000 5½% series F bonds. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$3,000, 1932 and 1933; \$4,000, 1934 to 1946, and \$5,000, 1947 to 1954, all incl.

440,000 series G bonds. Int. rate is not to exceed 6%. Dated Feb. 1 1930. Due on Feb. 1, as follows: \$19,000, 1933 to 1952 and \$20,000, 1953 to 1955. The rate of interest is to be stated in multiples of ¼ of 1%.

290,000 series H bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Dated Mar. 1 1930. Due on Mar. 1, as follows: \$12,000, 1933 to 1941 and \$13,000, 1942 to 1955, all incl.

Denom. \$1,000. Preparation and certification of the bonds to be made by the International Germanic Trust Co. of New York City. The legal approval of Masslich & Mitchell, of New York, will be furnished. The bonds are reported to have been validated by the Dade County Circuit Court. No bid for less than 95 and accrued int. will be entertained. "All or none" bids will be permitted. Delivery of the series F and series G bonds will be made on or about Feb. 17 1930 at place of purchaser's choice, and of series H bonds on Mar. 1 1930 in New York City. A certified check for 2% of the bonds bid for, payable to the Director of Finance, is required.

**MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Leonardo), Monmouth County, N. J.—BOND SALE.**—The State Teachers Pension and Annuity Fund on Jan. 13 purchased an issue of \$465,000 5% registered school building bonds at a price of par. Dated Feb. 1 1930. Denom. \$1,000. Due annually on Feb. 1 from 1931 to 1957, incl. Int. payable in Feb. and Aug.

**MONROE, Monroe County, Mich.—OFFER \$64,700 BONDS.**—The \$64,700 special assessment street improvement bonds awarded as 5½%, at a price of 100.59, a basis of about 5.09%—V. 130, p. 324—are being reoffered by the First National Co. of Detroit for public investment at prices to yield 4.60 to 5%. The bonds are stated to be legal investment for savings banks in Michigan. Legal opinion of Miller, Canfield, Paddock & Stone, of Detroit.

#### Financial Statement.

Actual valuation.....	\$50,000,000
Assessed valuation (1929).....	34,078,810
Total bonded debt.....	1,558,450
Less water debt.....	655,000
Less sinking fund.....	53,632
Net debt.....	849,818
Population (1920 census), 11,573; population (1929 estimate), 18,000.	

**MONTGOMERY SCHOOL TOWNSHIP, Gibson County, Ind.—BOND SALE.**—The \$10,000 5% school bonds offered on Nov. 22—V. 129, p. 3046—were awarded to the Inland Investment Co., of Indianapolis, for a premium of \$8, equal to a price of 100.08, a basis of about 4.97%. The bonds mature \$2,000 on July 15 from 1931 to 1935, inclusive. Interest payable on Jan. and July 15.

**MOREHOUSE PARISH SCHOOL DISTRICTS 2 AND 3 (P. O. Bastrop), La.—BOND SALE.**—The \$250,000 issue of semi-annual school bonds offered for sale on Jan. 7—V. 129, p. 3668—was awarded to the Hi-Bernia Securities Co., of New Orleans, as 5s, for a premium of \$2,500, equal to 101.00.

**MOUNT STERLING, Montgomery County, Ky.—BOND OFFERING.**—Sealed bids will be received by H. B. Bingo, City Clerk, until 1 p. m. on Jan. 20, for the purchase of a \$15,000 issue of 6% fire equipment bonds. Denoms. \$2,000, \$1,500 and \$1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$1,000, 1931 to 1933; \$1,500, 1934 to 1937, and \$2,000, 1938 to 1940, all incl. Prin. and int. (J. & J.) payable in Mt. Sterling.

**MOUNT VERNON, Westchester County, N. Y.—ADDITIONAL INFORMATION—BONDS REOFFERED.**—The \$1,545,000 coupon or registered bonds awarded on Jan. 9 at a price of 100.01, an interest cost basis of about 4.28%, to a syndicate headed by the First National Old Colony Corp. of New York—V. 130, p. 324—are being reoffered by the purchasers for public subscription as follows: The \$94,000 4½% bonds are priced to yield 4.20%; the \$651,000 4% bonds are priced to yield 4.15%. The obligations are stated to be legal investment for savings banks and trust funds in New York State and were awarded to bear interest at 4% and 4½% as follows:

\$534,000 North Fourth Ave. widening bonds sold as 4½s. Due on Jan. 1 as follows: \$26,000, 1931 to 1936 incl., and \$27,000, 1937 to 1950 incl.	
228,000 MacQuisten Parkway bonds sold as 4s. Due Jan. 1 as follows: \$8,000, 1931 to 1948 incl., and \$7,000, 1949 to 1960 incl.	
151,000 land purchase bonds sold as 4s. Due Jan. 1 as follows: \$5,000, 1931 to 1959 incl., and \$6,000 in 1960.	
132,000 highway improvement bonds sold as 4½s. Due Jan. 1 as follows: \$13,000, 1931 to 1939 incl., and \$15,000 in 1940.	
108,000 garage bonds sold as 4s. Due Jan. 1 as follows: \$3,000, 1931 to 1942 incl., and \$4,000, 1943 to 1960 incl.	
100,000 assessment bonds sold as 4½s. Due \$20,000, Jan. 1 1931 to 1935 inclusive.	
86,000 North Eighth Ave. extension bonds, sold as 4s. Due Jan. 1 as follows: \$4,000, 1931 to 1944 incl., and \$5,000, 1945 to 1950 incl.	
78,000 drainage bonds, sold as 4s. Due Jan. 1 as follows: \$3,000, 1931 and 1932, and \$4,000, 1933 to 1950 incl.	
76,000 City Hall equipment bonds sold as 4½s. Due Jan. 1 as follows: \$3,000, 1931 to 1934 incl., and \$4,000, 1935 to 1950 incl.	
33,000 Dept. of Public Works equip. bonds, sold as 4½s. Due Jan. 1 as follows: \$6,000, 1931 and 1932, and \$7,000 from 1933 to 1935 incl.	
8,000 city lot impmt. bonds sold as 4½s. Due \$1,000, Jan. 1 1931 to 1938 inclusive.	
8,000 highway repaving bonds, sold as 4½s. Due \$1,000, Jan. 1 1931 to 1938 inclusive.	
3,000 sewerage bonds, sold as 4½s. Due \$1,000, Jan. 1 1931 to 1933 incl.	
All of the above bonds are dated Jan. 1 1930.	

**MULTNOMAH COUNTY (P. O. Portland) Ore.—BOND OFFERING.**—Sealed bids will be received by A. A. Bailey, County Clerk, until noon on Feb. 5, for the purchase of an issue of \$1,000,000 St. John's Bridge coupon bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Feb. 20 1930. Due \$40,000 from Feb. 20 1936 to 1960 incl. Prin. and semi-annual int. payable at the fiscal agency of the State, in New York, or at the office of the County Treasurer, in gold. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. No bid for less than par and accrued interest will be considered. The County Clerk will furnish the required bidding forms. A certified check for 5% of the amount bid, payable to the County Clerk, must be enclosed.

**MURRAY CITY, Hocking County, Ohio.—BOND OFFERING.**—Harry Frazee, Village Clerk, will receive sealed bids until 12 M. on Jan. 30, for the purchase of \$6,000 6% water supply system improvement bonds. Dated Feb. 6 1930. Denom. \$600. Due \$600 on Sept. 1 from 1931 to 1940 incl. Interest payable on March and Sept. 1.

**MUSKOGEE COUNTY (P. O. Muskogee) Okla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 24, by W. H. Pritchett, County Clerk, for the purchase of a \$250,000 issue of road and bridge bonds. Due \$12,000 from 1935 to 1954 and \$10,000 in 1955. Said bonds will be sold to the bidder who will pay par and accrued interest and who shall stipulate in his bid the lowest rate of interest which said bonds shall bear. A certified check for 2% of the bid is required.

**NEEDHAM, Norfolk County, Mass.—BONDS OFFERED.**—Francis J. Stanwood, Town Treasurer, pro tempore, received sealed bids until 11 a. m. on Jan. 17, for the purchase of the following issues of 4% coupon bonds aggregating \$460,000:

\$310,000 Senior High School bonds of 1929. Due on Jan. 15, as follows: \$16,000, 1931 to 1940, incl., and \$15,000, 1941 to 1950, incl.

150,000 High School bonds of 1929. Due \$10,000 on Jan. 15 from 1931 to 1945, incl.

Both issues are dated Jan. 15 1930. Denom. \$1,000. Principal and semi-annual interest (Jan. and July 15) payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Financial Statement.

Net valuation for year 1929.....	\$21,979,597
Total debt (these issues included).....	1,115,000
Water debt (included in total debt).....	97,000
No sinking funds.....	—
Population, 10,000 (estimated).....	—

**NEWELL TOWNSHIP (P. O. Danville) Vermilion County, Ill.—BOND SALE.**—The \$100,000 5½% road bonds for which no bids were received on November 9—V. 129, p. 3357—are reported to have been since sold to Glaspell, Veith & Duncan, of Davenport, for a premium of \$1,500, equal to a price of 101.50, a basis of about 5.23%. The bonds mature on Nov. 15, as follows: \$7,000, 1931, \$8,000, 1932, \$9,000, 1933, \$10,000, 1934 to 1936 inclusive, \$11,000, 1937 and 1938 and \$12,000 in 1939 and 1940.

**NORFOLK, Norfolk County, Va.—NOTE SALE.**—Two issues of notes aggregating \$1,500,000 were purchased on Jan. 14, by R. W. Pressprich & Co., of New York, as follows:

\$1,000,000 tax anticipation notes as 4.84s, for a premium of \$23, equal to 100.002, a basis of about 4.83%. Due on Jan. 15 1931.

500,000 tax anticipation notes as 4.70s, for a premium of \$17, equal to 100.003, a basis of about 4.69%. Due on Aug. 6 1930.

**NOTES OFFERED FOR INVESTMENT.**—The successful bidder is now offering the above notes for public subscription at the following prices: the \$1,000,000 issue will yield 4.60% and the \$500,000 issue is priced to yield 4.40%.

**NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND OFFERING.**—E. M. Christman, Village Clerk, will receive sealed bids until 12 m. on Feb. 18, for the purchase of the following issues of 5½% special assessment improvement bonds aggregating \$62,099.85:

\$19,613.13 Porter Road bonds. Due Oct. 1, as follows: \$3,933.13, 1931, and \$3,920, 1932 to 1935, incl.

18,344.86 Burns Road bonds. Due Oct. 1, as follows: \$3,144.86, 1931; and \$3,800, 1932 to 1935, incl.

5,823.80 Summerland Ave. bonds. Due Oct. 1, as follows: \$1,023.80, 1931; and \$1,200, 1932 to 1935, incl.

5,430.35 Burns Road bonds. Due Oct. 1, as follows: \$480.35, 1931; and \$550, 1932 to 1940, incl.

5,072.23 Porter Road bonds. Due Oct. 1, as follows: \$572.23, 1931; and \$500, 1932 to 1940, incl.

4,044.55 Dewey Road bonds. Due Oct. 1, as follows: \$844.55, 1931; and \$800, 1932 to 1935, incl.

3,770.93 Macbeth Ave. bonds. Due Oct. 1, as follows: \$770.93, 1931; and \$750, 1932 to 1935, incl.

All of the above bonds are dated Oct. 1 1929. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**OCEAN TOWNSHIP (P. O. Oakhurst) Monmouth County, N. J.—BOND SALE.**—The \$30,000 coupon or registered temporary improvement bonds offered on Jan. 10—V. 130, p. 170—were awarded to the Asbury Park & Ocean Grove Bank, of Asbury Park, for a premium of \$225.00, equal to a price of 100.75. Rate of interest not stated. Dated Nov. 1 1929. Due on Nov. 1 1935.

**OKTIBBEHA COUNTY (P. O. Starkville) Miss.—ADDITIONAL DETAILS.**—The \$35,000 issue of 5½% Starkville Separate Road District bonds that was purchased by Saunders & Thomas, Inc. of Memphis, at 101.54, a basis of about 5.33%—V. 129, p. 3046—is due on Nov. 1 as follows: \$1,000, 1930 to 1934; \$2,000, 1935 to 1944, and \$1,000, 1945 to 1954 all incl. Prin. and int. (M. & N.) payable at the Chase National Bank in New York City. Legality approved by B. H. Charles of St. Louis.

**OUACHITA PARISH ROAD DISTRICT NO. 2 (P. O. Monroe), La.—BONDS NOT SOLD.**—The \$350,000 issue of not to exceed 5% semi-annual road bonds offered on Jan. 15—V. 129, p. 3507—was not sold as all the bids were rejected. It is reported that the bonds will again be advertised for sale.

**PAMPA, Gray County, Tex.—BONDS REGISTERED.**—The four issues of 5½% bonds aggregating \$238,000, that were purchased recently—V. 130, p. 170—were registered on Jan. 9, by the State Comptroller. Due in 30 years.

**PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Pasadena) Los Angeles County, Calif.—BONDS OFFERED.**—Sealed bids were received by Bessie Chamberlain, City Clerk, until 2 p. m. on Jan. 13, for the purchase of a \$75,000 issue of not exceeding 6% improvement bonds. Denom. \$1,000. Dated Dec. 10 1929. Due \$3,000 from Dec. 10 1934 to 1958, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The legal approval of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished.

(The above bonds were approved on Jan. 9, by the Attorney-General's Department.)

**PERTH AMBOY, Middlesex County, N. J.—FINANCIAL STATEMENT.**—In connection with the scheduled sale on Jan. 21 of \$930,000 coupon or registered grade crossing elimination bonds, to bear interest at a rate not to exceed 6%, notice and description of which was given in V. 130, p. 325, we are in receipt of the following:

Financial Statement (Jan. 1 1930).	
General bonded debt (not including this issue).....	\$2,846,500.00
Water bonded debt.....	2,667,000.00
Total bonded debt.....	\$5,513,500.00

Floating Debt—	
Tax revenue bonds.....	\$1,315,000.00
Temporary imp. bonds (trust).....	1,088,000.00
Temporary imp. bonds (capital).....	159,500.00
Temporary imp. bonds water (trust).....	93,000.00
Temp. imp. bds. grade crossing — *\$930,000.00	
Less credit ch. 254 laws 1928.....	503,636.76
	426,363.34
Total Bonded and Floating Debt—	\$5,939,863.24

General.....	\$5,835,363.24
Water.....	2,760,000.00
	\$8,595,363.24

Sinking Funds—	
General.....	\$574,121.15
Water.....	352,841.89
	\$926,963.04

Cash trust reserve for payment of temporary imp. bonds.....	\$296,361.91
Assessments receivable applicable to temporary imp. bds. (Tr.).....	301,347.92

Net Taxable Valuations Year 1929—	
Real.....	\$45,145,779.00
Personal.....	7,038,180.00
Total.....	\$52,183,959.00

Population (estimated), 52,000. City incorporated March 17 1870.

\* This issue is for funding \$930,000 of floating debt—grade crossings.

**PHELPS COUNTY (P. O. Rolla) Mo.—MATURITY.**—The \$60,000 issue of 4½% judgment bonds that was purchased by the City Bank of Kansas City, at par—V. 130, p. 170—is dated Dec. 1 1929 and matures in 1949.

**PHILADELPHIA, Pa.—AUTHORIZE \$2,000,000 BOND ISSUE.**—The Board of Education on Jan. 14 decided to issue \$2,000,000 in bonds to continue its building program, according to the Philadelphia "Record" of the following day.

**PHOENIX, Maricopa County, Ariz.—BOND SALE.**—Two issues of 6% district bonds have been purchased by Peck, Brown & Co. of Denver. The issues are divided as follows:

\$18,400 improvement bonds. Dated Aug. 23 1929. Due serially over 10 years.

7,000 street paving bonds. Dated Nov. 1 1929. Due in from 1 to 10 years. Denom. \$500.

**PHILIPPINE ISLANDS, Government of.—BOND SALE.**—The \$1,500,000 issue of 4½% coupon Metropolitan Water District bonds offered for sale on Jan. 16—V. 130, p. 325—was awarded to the Mellon National Bank, of Pittsburgh, at a price of 100.51, a basis of about 4.47%. Dated Oct. 1 1929. Due on Oct. 1 1959.



## Philippine Statistics (As reflected in Official Reports).

Population of the Philippine Islands (estimated 1928)	11,913,167
Assessed valuation of taxable real property, as at Dec. 31 '28	\$860,514,625
Current receipts for the year ended Dec. 31 1928	41,321,486
Current expenditures for the year ended Dec. 31 1928	36,118,116
Imports for year ended Dec. 31 1928	146,326,860
Exports for year ended Dec. 31 1928	169,119,397
Total bonded indebtedness on Dec. 31 1929	71,623,500
Cash on hand, Dec. 31 1928	93,961,632
Balances in sinking funds Dec. 31 1928	*10,624,093

\* This balance has recently been reduced by the cancellation of \$4,503,000 face value of Philippine Government bonds formerly held in the sinking funds. The retired bonds have been omitted from the above item of the outstanding indebtedness.

**PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—**ADDITIONAL INFORMATION.—We are now informed that Taylor, Wilson & Co., Inc., of Cincinnati, were in joint account with John Nuveen & Co., of Chicago, in the purchase of the \$375,000 issue of coupon school bonds—V. 130, p. 325—as 5s, at 101.80, a basis of about 4.81%. Denom. \$1,000. Dated Jan. 1 1930. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at the Chase National Bank in New York. Legal opinion of Pershing, Nye, Tallmadge & Bosworth, of Denver.

## Financial Statement (As Officially Reported).

Estimated real valuation	\$60,000,000
Assessed valuation, 1928	34,376,660
Total bonded indebtedness (incl. this issue)	949,000
Sinking fund	29,100
Net debt	919,900
Population, 1920 census, 20,291; official estimated present pop.	46,000

**POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.**—Sealed bids will be received until Feb. 8, by R. T. Nicholson, County Judge, for the purchase of an issue of \$100,000 5% refunding bonds. Due in 30 years and optional after 20 years.

(These bonds were unsuccessfully offered on Jan. 6—V. 130, p. 325).

**PRITCHETT, Baca County, Colo.—PRE-ELECTION SALE.**—A \$22,000 issue of 5% water bonds is reported to have been purchased by Heath, Schlessman & Co. of Denver, subject to an election to be held early in February. Due in 15 years and optional after 10 years.

**PROVO SCHOOL DISTRICT (P. O. Provo) Utah County, Utah.—**BOND DESCRIPTION.—The \$225,000 issue of 5% school bonds that was reported to have been sold—V. 130, p. 325—was purchased by Edward L. Burton & Co., of Salt Lake City, for a premium of \$951.25, equal to 100.42, a basis of about 4.97%. Due in 1949.

**QUINCY, Norfolk County, Mass.—BOND OFFERING.**—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. on Jan. 22, for the purchase of \$125,000 4% coupon street construction bonds. Fully registerable. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1, as follows: \$13,000, 1931 to 1935, incl., and \$12,000, 1936 to 1940, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable at the Old Colony Trust Co., Boston. The bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned Trust Co. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of the issue will be furnished to the purchaser.

## Financial Statement.

Net assessed valuation 1929	\$137,922,543
Total debt (including this issue)	4,882,000
Water debt (included in total debt)	763,000
Sinking funds	None
Population, 70,000.	

**RED LODGE, Carbon County, Mont.—BOND SALE.**—A \$55,000 issue of water supply bonds is reported to have recently been disposed of to the State Trust & Legacy Fund.

**RHEA COUNTY (P. O. Dayton), Tenn.—BOND DETAILS.**—The \$150,000 issue of school funding bonds that was jointly purchased by Caldwell & Co., and J. C. Bradford & Co., both of Nashville—V. 130, p. 325—was awarded at par and bears interest at 5%. Dated Jan. 1 1930. Due in 1950.

**RICHLAND, Stewart County, Ga.—BOND SALE POSTPONED.**—The sale of the \$10,000 issue of 5% semi-annual water works bonds that was scheduled for Jan. 15—V. 130, p. 325—has been postponed until Jan. 22. Due \$1,000 from Jan. 1 1940 to 1949 incl.

**RIVERSIDE COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Riverside), Calif.—ADDITIONAL INFORMATION.**—The \$690,000 issue of 7% drainage bonds that was purchased by Russell Sutherland & Co. of Los Angeles—V. 129, p. 4169—at a price of 100.181, is dated Dec. 1 1929 and matures \$30,000 from Dec. 1 1934 to 1956 incl., giving a basis of about 6.98%. Interest payable on June and Dec. 1.

**RIVERTON SCHOOL DISTRICT NO. 42, Ill.—BOND SALE.**—Matheny, Dixon & Co., of Springfield, are reported to have recently purchased an issue of \$21,000 5½% school site and building bonds, maturing on Sept. 1, as follows: \$1,000, 1931 to 1947 incl., and \$2,000 in 1948 and 1949.

**ROCKFORD SANITARY DISTRICT (P. O. Rockford) Winnebago County, Ill.—BOND SALE.**—The \$500,000 4½% sewer bonds offered on Jan. 16—V. 130, p. 325—were awarded to Ames, Emerich & Co., of Chicago, at a price of 99.49, a basis of about 4.56%. The bonds are dated Jan. 1 1920, and mature \$25,000 on Jan. 1 from 1931 to 1950 inclusive.

**ROME, Oneida County, N. Y.—FINANCIAL STATEMENT.**—In connection with the sale on Dec. 27 of \$72,000 coupon or registered bridge bonds as 4½s to Rutter & Co. of New York at a price of 100.46, a basis of about 4.41%—V. 130, p. 171—we are in receipt of the following:

## Financial Statement.

Assessed valuation, 1929	\$28,818,167
Total debt, including this issue	2,149,080
Less water debt	\$879,000
Net debt	1,770,080
Population: 1920 Census, 26,341; 1925 State Census, 30,328; present estimate, 34,500.	

**ROSEBURG, Douglas County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Jan. 20, by A. J. Geddes, City Recorder, for the purchase of a \$60,000 issue of 5% semi-annual funding bonds. Denom. \$1,000. Dated Feb. 1 1930. Due \$6,000 from Feb. 1 1931 to 1940, incl. A \$600 certified check, payable to the City, must accompany the bid.

**ST. CLAIR, St. Clair County, Mich.—BOND OFFERING.**—Jarvis C. Chamberlin, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Jan. 20, for the purchase of \$42,000 5½% water filtration bonds. Denom. \$1,000. Due on Oct. 1, as follows: \$4,000, 1930 to 1938 incl., and \$6,000 in 1939. Principal and semi-annual interest payable at the Peoples Wayne County Bank, in Detroit. Purchaser to pay for printing of the bonds and legal opinion. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

**ST. CLAIR SHORES, Macomb County, Mich.—BOND OFFERING.**—Charles F. Dederich, Village Clerk, is reported to be receiving sealed bids until 8 p. m. on Feb. 4 for the purchase of \$1,596,000 special assessment truck sewer bonds, to bear interest at a rate not exceeding 5%. The bonds mature \$57,000 on Feb. 1 from 1932 to 1959 inclusive. The right is reserved to reduce the amount of bonds to be sold to not less than \$1,200,000; said reduction, if made, to be off the several maturities proportionately. Place of payment of both principal and interest to be specified in bid, to be subject to the approval of the village. A certified check for \$25,000, payable to the order of the Village Treasurer, must accompany each proposal. Successful bidder to furnish printed bonds ready for execution. The cost of obtaining the approving opinion of Miller, Canfield, Paddock & Stone of Detroit as to the validity of the bonds to be borne by the purchaser.

According to the offering notice, these bonds will be secured and payable out of the proceeds of the Village of St. Clair Shores trunk sewer special assessment roll No. 1, for the purpose of constructing a trunk sewer extending in Jefferson Ave. from Harvard Shore Drive to the Nine Mile Road, thence westerly in Nine Mile Road to Greater Mack, thence south-

westerly in Greater Mack to Maxine Ave., thence northwesterly in Maxine Ave. to Harper Ave., thence southwesterly in Harper Ave. to Avalon Ave., together with the necessary sewage disposal plants, sites and equipment for same, and are further secured by the general obligation of the village.

## Financial Statement.

Assessed valuation	\$17,283,015.00
Outstanding bonded indebtedness (direct) serial	428,000.00
Outstanding bonded indebtedness, spec. assess. gen. obligation	840,721.92
Cash reserve for redemption of special assessment bonds	199,841.58
Population, estimated	8,000

**ST. CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.**—Buena Nikolaus, Village Clerk, will receive sealed bids until 12 m. on Jan. 31, for the purchase of \$13,633.90 5½% judgment bonds. Denoms. \$1,000 and \$500, also one bond for \$633.90. Due on Oct. 1, as follows: \$1,500, 1931 to 1938 incl., and \$1,633.90, 1939. Interest payable semi-annually. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**SAINT JOSEPH SCHOOL DISTRICT (P. O. Saint Joseph), Buchanan County, Mo.—BOND OFFERING.**—Sealed bids will be received by A. L. Loving, Secretary and Business Manager, until 11:30 a. m. on Feb. 1 for the purchase of a \$500,000 issue of 4% semi-annual school bonds. Dated Feb. 1 1929. Due on Feb. 1 as follows: \$10,000, 1931; \$5,000, 1932 to 1935; \$25,000, 1936 to 1940; \$35,000, 1941 to 1945; \$40,000, 1946 to 1948 and \$50,000 in 1949. These bonds may be sold below par. This is the third lot of an authorized issue of \$2,180,000, \$250,000 of which was sold on May 1, and \$500,000 on Aug. 10 1929. Legality of each of the two lots that have already been sold was approved by Chapman & Cutler, of Chicago.

**ST. LOUIS, Mo.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Central standard time) on Jan. 30 by Louis Nolte, City Comptroller, for the purchase of \$9,000,000 4½% public buildings and improvement bonds. Denom. \$1,000. Dated Feb. 1 1930. Due on Feb. 1 as follows: \$1,566,000 in 1935; \$360,000, 1936; \$369,000, 1937; \$387,000, 1938; \$405,000, 1939; \$423,000, 1940; \$450,000, 1941; \$468,000, 1942; \$486,000, 1943; \$513,000, 1944; \$531,000, 1945; \$549,000, 1946; \$585,000, 1947; \$603,000, 1948; \$639,000, 1949, and \$666,000, 1950. Prin. and int. (F. & A.) payable in gold coin at the National Bank of Commerce in New York (Guaranty Trust Co. of New York). These bonds are coupon bonds, registerable as to principal or as to principal and interest, and are exchangeable for fully registered bonds in denominations of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per \$1,000. The above-named official will furnish the required bidding form. No bid at less than par and accrued interest will be considered. Purchasers will be furnished with the legal approval of Benjamin H. Charles of St. Louis. (These bonds are a portion of a total authorized issue of \$75,372,500, which is fully described as follows: Issued under authority of Ord. 32496, approved May 29 1923, amended by Ord. 33089, approved on April 22 1924. Authorized at an election held on Feb. 9 1923. A total of \$46,000,000 of these bonds has already been sold.) A certified check for 1% par of the bid, payable to the above Comptroller, is required.

## Financial Statement Fiscal Year 1928-1929.

Assessed valuations for taxes of year 1929	\$1,289,655,830.00
Value of property owned by the city	187,808,291.00
Total debt outstanding	67,439,000.00
Water works debt (included in above)	12,150,000.00
Sinking fund	12,992,658.31
Water works sinking fund (included in above)	2,871,755.87
Interest and sinking fund receipts and balance	5,100,000.00
Interest and sinking fund payments	4,700,000.00
Water works revenue receipts and balance	6,600,000.00
Water works revenue expenditures, including interest and sinking fund	4,300,000.00
Municipal revenue receipts	23,000,000.00
Municipal revenue expenditures, appropriations and im-	
bursements	24,000,000.00
The tax rate for taxes of 1929 was \$26.90 per \$1,000 of assessed valuation, divided as follows:	
For the State	\$1.30
Interest and sinking fund	\$3.40
Schools	8.70
Municipal purposes	13.50

**SAN JOSE SCHOOL DISTRICTS (P. O. San Jose) Santa Clara County, Calif.—BOND OFFERING.**—Sealed bids will be received by Henry A. Pfister, County Clerk, until 11 a. m. on Feb. 3, for the purchase of two issues of 5% bonds aggregating \$620,000, as follows: \$480,000 High School District bonds. Due 24,000 from Feb. 1 1931 to 1950, incl.

140,000 School District bonds. Due \$7,000 from Feb. 1 1931 to 1950 incl. Denom. \$1,000. Dated Feb. 1 1930. Prin. and int. (F. & A.) payable at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the above Clerk, is required.

**SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND SALE.**—A \$250,000 issue of 5½% funding bonds is reported to have recently been purchased at par by Saunders & Thomas, Inc., of Memphis.

**SEBRING, Mahoning County, Ohio.—BOND OFFERING.**—James M. Elliott, Village Clerk, will receive sealed bids until 12 m. on Feb. 3, for the purchase of \$4,000 5½% bonds issued for the purpose of paying a non-contractual judgment awarded against the village. Dated Feb. 1 1930. Denom. \$1,000. Due \$1,000 on April 1 from 1931 to 1934, incl. Interest payable on April and Oct. 1. Bids based upon the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for \$100, payable to the order of the Village, must accompany each proposal.

**SLATINGTON SCHOOL DISTRICT, Lehigh County, Pa.—BOND SALE.**—The Citizens National Bank of Slatington on Dec. 16 purchased an issue of \$20,000 4½% coupon school bonds at a price of 101, a basis of about 4.42%. The bonds are dated Nov. 1 1929, are in denoms. of \$500 and \$250, and mature in from 10 to 30 years. Interest payable May and Nov. 1.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—Two issues of 6% bonds aggregating \$104,000, for which no bids were received at public offering on Dec. 28—V. 129, p. 4001-4170—are reported to have been sold later at private sale to David Robinson & Co., of Toledo, at a price of par. The issues are as follows:

\$94,000 special assessment street improvement bonds. Dated Dec. 1 1929. Due on Oct. 1 as follows: \$9,000, 1931; \$10,000, 1932; \$8,000, 1933; \$10,000, 1934; \$9,000, 1935; \$10,000, 1936; \$9,000, 1937; \$10,000, 1938, and \$9,000 in 1939 and 1940. 10,000 bonds issued to provide a fund for the purpose of paying the cost and expense of acquiring land for the location and establishment of a county road to be known as "Belvoir Boulevard." Dated Jan. 1 1930. Due \$1,000 on Oct. 1 from 1931 to 1940, inclusive.

**STARR COUNTY WATER CONTROL DISTRICT NO. 1 (P. O. Riogrande), Tex.—BONDS REGISTERED.**—A \$200,000 issue of 6% serial water bonds was registered on Jan. 8 by the State Comptroller.

**STOCKTON, San Joaquin County, Calif.—BOND SALE.**—Two issues of bonds aggregating \$420,000 have recently been jointly purchased by the Detroit Co. and the American Securities Co., both of San Francisco, as follows:

\$365,000 harbor bonds as 4½s, payable J. & J. Due on July 2 as follows: \$8,000 in 1941; \$75,000, 1942 to 1945, and \$57,000 in 1946. 55,000 municipal improvement bonds as 5s, payable F. & A. Due on Aug. 1 as follows: \$50,000 in 1947 and \$5,000 in 1948.

Denom. \$1,000. Prin. and int. is payable at the office of the City Treasurer. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

**SUNNYSIDE, Yakima County, Wash.—BONDS NOT SOLD.**—The \$58,500 issue of not to exceed 6% coupon water works bonds offered on Dec. 27—V. 129, p. 3838—was not sold.

**STRUTHERS CITY SCHOOL DISTRICT, Mahoning County, Ohio.—BOND SALE.**—The \$120,000 school bonds issued to effect the redemption of notes sold to finance the construction and equipment of school buildings offered on Jan. 14—V. 129, p. 4001—were awarded as 4½s to the BancOhio Securities Co., of Columbus, for a premium of \$300, equal to a price of 100.25, a basis of about 4.72%. The bonds are dated March 1 1930 and mature on April 1 as follows: \$7,000, 1931 to 1938, incl.; \$8,000, 1939, and \$7,000 from 1940 to 1947, incl.



The following is an official tabulation of the proposals received:

Bidder	Int. Rate	Prem.
BancOhio Securities Co., Columbus, Ohio	4 1/2 %	\$300.00
Detroit Security & Trust Co., Detroit	5 %	1,716.00
W. L. Slayton & Co., Toledo	5 %	1,353.60
Seasongood & Mayer, Cincinnati	5 %	1,303.00
Braun, Bosworth & Co., Toledo	5 %	819.00
Otis & Co., Cleveland	5 1/4 %	635.00
Title Guarantee & Trust Co., Cincinnati	5 %	624.00
Taylor, Wilson & Co., Inc., Cincinnati	5 %	543.49
Ryan, Sutherland & Co., Toledo	5 %	409.00
Well, Roth & Irving, Cincinnati	5 %	372.00
Fifth-Third-Union Co., Cincinnati	5 %	336.00
Stranahan, Harris & Oatis, Toledo	5 %	156.00
Breed, Elliott & Harrison, Cincinnati	5 %	153.60

\* Purchaser.

**SWANTON, Fulton County, Ohio.—BOND SALE.**—The \$20,000 water mains extension bonds offered on Jan. 13—V. 129, p. 4001—were awarded as 5 1/2 % to the Farmers & Merchants Deposit Co. of Swanton. The bonds are dated Jan. 1 1930 and mature \$1,100 on April 1 and \$1,000 on Oct. 1 from 1931 to 1940 inclusive.

**TAMA COUNTY (P. O. Toledo), Iowa.—BOND OFFERING.**—William H. Lauderdale, County Treasurer, will receive both sealed and open bids for the purchase of a \$60,000 issue of 5 % semi-annual funding bonds. Open bids will be received after 2 p. m. when all the sealed bids are in. Denom. \$1,000. Dated Jan. 2 1930. Due on May 1 as follows: \$2,000 in 1931; \$6,000, 1942 and 1943; \$7,000, 1944 to 1946; \$8,000 in 1947 and 1948, and \$9,000 in 1949. The purchaser is to furnish the bonds and the approving opinion of Stipp, Perry, Banister & Starzinger, of Des Moines. A \$3,000 certified check, payable to the County Treasurer, must accompany the bid.

**TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Ponchatoula), La.—BONDS NOT SOLD.**—The \$240,000 issue of 5 % semi-annual drainage bonds offered on Dec. 31—V. 129, p. 3671—was not sold as all the bids were rejected. Due \$10,000 from Jan. 1 1930 to 1953, inclusive.

**TARRANT CITY, Jefferson County, Ala.—ADDITIONAL DETAILS.**—The \$51,000 issue of paving bonds that was purchased by Caldwell & Co. of Birmingham at a price of 97.80—V. 130, p. 326—bears interest at 6 %. Due \$5,000 from 1931 to 1939 and \$6,000 in 1940, giving a basis of about 6.47 %.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 5 p. m. on Jan. 21, for the purchase of a \$150,000 temporary loan at a discount. The loan is dated Jan. 21 1930 and is payable on November 28 1930.

**TAYLOR TOWNSHIP WATER DISTRICT NO. 1 (P. O. Inkster, Routt), Wayne County, Mich.—BOND SALE.**—The Dearborn State Bank, of Dearborn, during December purchased an issue of \$27,000 6 % coupon water district bonds at a price of par. Dated Nov. 15 1929. Denom. \$1,000. Due on Sept. 15 as follows: \$5,000, 1930 to 1932, incl., and \$6,000 in 1933 and 1934. Interest payable on March and Sept. q5. This report supersedes that given in V. 129, p. 4170.

**TECUMSEH, Pottawatomie County, Okla.—BOND SALE.**—The two issues of bonds aggregating \$136,000, offered for sale on Dec. 20—V. 129, p. 3838—have been awarded to an undisclosed investor. The issues are described as follows: \$129,500 water works extension and \$6,500 sanitary sewer bonds.

**TENNESSEE, State of (P. O. Nashville).—BOND SALE DETAILS.**—In connection with the sale of the 6 issues of bonds and notes, aggregating \$29,500,000, to a syndicate headed by the National City Co., Lehman Bros., the Guaranty Co., of New York, the Bankers Co. of New York, and Harris, Forbes & Co. all of New York, at par and interest, a basis of about 4.676 %—V. 130, p. 326—we now learn that the obligations were awarded as follows: \$7,000,000 highway notes; \$1,200,000 highway refunding notes; \$2,500,000 refunding notes and \$500,000 highway refunding notes, as 4 1/2 %; and \$10,000,000 highway bonds, \$5,500,000 highway notes and \$2,350,000 bridge bonds, as 4 1/4 %.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds and notes are offered for public subscription by the successful bidders at prices to yield from 4.35 to 4.50 %, according to the maturities of the various issues.

Financial Statement (As Officially Reported)

Assessed valuation of taxable property, 1929	\$1,745,425,238
Total debt, including these issues	\$1,270,000
Population, 1920 U. S. Census, 2,337,885. Total debt about 4 1/4 % of assessed valuation.	

**TEXARKANA INDEPENDENT SCHOOL DISTRICT (P. O. Texarkana), Bowie County, Tex.—BONDS REGISTERED.**—The \$225,000 issue of 5 % school bonds that was purchased on Dec. 2—V. 129, p. 3838—was registered by the State Comptroller on Jan. 10. Due from 1931 to 1969, incl.

**TILLAMOOK, Tillamook County, Ore.—BOND SALE.**—The \$30,000 issue of street improvement bonds offered for sale on Jan. 6—V. 130, p. 171—was awarded to the United Oregon Corp. of Portland, as 6s, at a price of 102.09, a basis of about 5.72 %. Due in 10 years.

**TIPTON COUNTY (P. O. Covington), Tenn.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 20 by Chas. B. McClelland, County Judge, for the purchase of an issue of \$150,000 semi-annual coupon funding bonds. Interest rate is not to exceed 6 %. Denom. \$1,000. Dated July 1 1929. Due \$5,000 from July 1 1930 to 1959, incl. No sale will be made for less than par and accrued interest.

**TOPEKA, Shawnee County, Kans.—BOND OFFERING.**—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Jan. 21, for the purchase of a \$30,500 issue of 4 1/2 % sewage disposal plant bonds. Denom. \$500. Dated Dec. 31 1929. Due on Dec. 31 as follows: \$3,000, 1930 to 1938, and \$3,500 in 1939. Prin. and int. (J. 30 & D. 31) payable at the office of the State Treasurer in Topeka.

Issued under authority of Ordinance No. 5997 of the City of Topeka and Chapter 126, Session Laws of Kansas of 1927 and in conformity with the provisions, restrictions and limitations of the Laws of the State of Kansas.

Terms of sale and delivery-bonds have been printed, executed, registered by the City Clerk and State Auditor, been offered to and purchase refused by the State School Fund Commission, and will be sold on the basis of immediate delivery, subject to the approval of bond transcript by successful bidder's own attorney.

Bonds will be sold to the highest and best bidder, the City reserving the right to reject or accept any or all bids.

Each bid must be accompanied by certified check equal to 2 % of the amount of the bid.

**TRENTON, Mercer County, N. J.—OFFICIAL TABULATION OF BIDS.**—Harry E. Evans, City Treasurer, sends us the following tabulation of the other bids received on Jan. 7 for the \$2,500,000 coupon or registered school funding bonds offered for sale. The award was made to a syndicate headed by the First National Bank of New York, which took \$2,432,000 bonds as 4 1/4 %s, paying \$2,500,699.00, equal to 102.82, a basis of about 4.29 %—V. 130, p. 326. All of the bids received were for 4 1/4 % bonds.

Syndicate	No. of Bonds	Bid For.	Amount Bid.
Geo. B. Gibbons & Co. Inc., R. L. Day & Co., Ames, Emerich & Co. & Dewey, Bacon & Co., Lehman Bros., E. H. Rollins & Sons, Stone, Webster & Blodgett, Inc., C. F. Childs & Co., Inc., Guardian Detroit Co., Inc., F. S. Moseley & Co., Edward Lower Stokes & Co.	2,435		\$2,500,014.50
Guaranty Co. of N. Y., The Equitable Corp. of N. Y., Kountz Bros. and J. S. Rippel & Co., Bankers Company of N. Y., National City Co., Harris Forbes & Co. and L. F. Rothschild & Co.	2,435		2,500,012.50
White, Weld & Co., Detroit Co. Barr Bros. & Co. and Phelps Fenn & Co.	2,442		2,500,680.00
Graham Parsons & Co., Roosevelt & Son, Emanuel & Co., Robert Winthrop & Co. and Trenton Banking Co.	2,448		2,500,852.32
The First National Co. of Trenton, Bancamerica—Blair Corp., M. M. Freeman & Co., Eldredge & Co. and A. B. Leach & Co.	2,448		2,500,852.32
Estabrook & Co., Kean, Taylor & Co., H. L. Allen & Co. and Hannahs, Ballin & Lee	2,448		2,500,044.48
	2,449		2,500,777.77
	2,464		2,500,023.68

**TUCKAHOE, Westchester County, N. Y.—BOND SALE.**—The \$17,000 coupon or registered general improvement bonds offered on Jan. 13—V. 130, p. 326—were awarded as 4 1/4 %s to the Marine Trust Co., of Buffalo, at a price of 100.257, a basis of about 4.715 %. The bonds are dated Jan. 1 1930 and mature \$1,000 on Jan. 1 from 1931 to 1947 incl. The following is a list of the other bids received:

Bidder	Int. Rate	Rate Bid.
Sherwood & Merrifield, Inc.	4.75 %	100.19
George B. Gibbons & Co.	4.90 %	100.07
Batchelder & Co.	4.75 %	100.09
A. C. Allyn & Co.	4.90 %	100.083

**TULSA, Tulsa County, Okla.—BOND ELECTION.**—The City Commission has called an election for Feb. 4 on a bond issued of \$6,230,000 to furnish funds for the following purposes: Street improvements, \$1,150,000; grade separation and approaches, \$700,000; bridge, \$750,000; sanitary sewer, \$300,000; storm sewers, \$1,000,000; parks, \$500,000; municipal airport, \$650,000; traffic signals, \$40,000; fire stations and a fire signal system, \$450,000; municipal hospital, \$150,000; municipal hospital in negro section, \$60,000; convention hall, \$60,000; public buildings, \$170,000; public library, \$75,000; detention house, \$50,000, and overpass, \$150,000.

**TYLER, Smith County, Tex.—BOND SALE.**—The two issues of 5 % semi-annual bonds aggregating \$205,000, offered for sale on Jan. 9—V. 129, p. 4170—were awarded to Garrett & Co., of Dallas. The issues are divided as follows:

\$175,000 sewer improvement bonds. Due serially in from 1 to 40 years.

30,000 sub-fire station bonds. Due serially in from 1 to 30 years.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. on Jan. 22, for the purchase of the following issues of bonds aggregating \$534,214.15, to bear interest at a rate not exceeding 4 1/2 %, stated in a multiple of 1-20th of 1 %:

\$240,000.00 coupon public improvement paving bonds. Dated Dec. 1 1929. Denom. \$1,000. Due \$12,000 on Dec. 1 from 1930 to 1949, inclusive.

68,914.15 registered delinquent tax bonds. Dated Aug. 20 1929. Denom. \$1,000, one bond for \$914.15. Due on Aug. 20, as follows: \$12,914.15, 1930, and \$14,000 from 1931 to 1934, incl.

60,000.00 coupon public improvement storm water sewer bonds. Dated Dec. 1 1929. Denom. \$1,000. Due \$3,000 on Dec. 1 from 1930 to 1949, inclusive.

52,000.00 registered deferred assessment bonds. Dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$7,000, 1930, and \$9,000, 1931 to 1935, inclusive.

42,000.00 coupon public improvement playgrounds bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1 as follows: \$3,000, 1930 and 1931, and \$2,000 from 1932 to 1949, inclusive.

25,000.00 coupon public improvement creeks and culverts bonds. Dated Dec. 1 1929. Denom. \$1,000 and \$250. Due \$1,250 on Dec. 1 1930 to 1949, incl.

16,000.00 coupon public improvement fire apparatus bonds. Dated Dec. 1 1929. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1930 to 1937, inclusive.

10,500.00 registered deferred assessment bonds. Dated Sept. 1 1929. Denom. \$1,000, one bond for \$500. Due on Sept. 1 as follows: \$500, 1930, and \$2,000, 1931 to 1935, inclusive.

7,500.00 coupon public improvement golf links bonds. Dated Oct. 1 1929. Denom. \$1,000, one bond for \$500. Due on Oct. 1 as follows: \$500, 1930, and \$1,000, 1931 to 1937, inclusive.

7,000.00 coupon public improvement bonds. Dated Oct. 1 1929. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1930 to 1936, inclusive.

5,300.00 coupon public improvement automatic traffic signals bonds. Dated Dec. 1 1929. Denom. \$1,000, one bond for \$300. Due on Dec. 1 as follows: \$1,300, 1930, and \$1,000, 1931 to 1934, inclusive.

Interest payable semi-annually on the public improvement and delinquent tax bonds; annually on the deferred assessment bonds. Single rate of interest to apply to the entire offering. A certified check for \$10,684.28, payable to the order of the above-mentioned Comptroller, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York will be furnished to the purchaser.

Financial Statement (Dec. 31 1929).

Bonded debt, exclusive of this issue of bonds	\$11,197,694.05
Sinking funds	1,151,568.35

Net bonded debt.....\$10,046,125.70

Assessed valuation of real estate, less exemption.....\$133,042,618.00

Assessed valuation of special franchises.....4,255,030.00

Assessed valuation of personal property.....121,500.00

Assessed val. of prop. assessable for schools and highways.....\$137,419,148.00

Valuation of property exempt from taxation.....306,800.00

Total valuation of all property.....\$137,725,948.00

Water debt.....None

Population, Federal census, 1910, 74,419; State enumeration, 1915, 83,547; Federal census, 1920, 94,156; State enumeration, 1925, 101,604.

City of Utica incorporated 1832.

**VIRGINIA BEACH, Princess Anne County, Va.—BOND OFFERING.**—A \$70,000 issue of 5 1/4 % semi-annual general improvement bonds will be offered for sale at public auction by J. E. Woodhouse, Jr., Town Clerk, at 8 p. m. on Jan. 20. Due in 30 years. A \$2,500 certified check must accompany the bid.

**WARREN CITY SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.**—Mabel C. Wolfe, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Feb. 4, for the purchase of \$210,000 5 % school building bonds. Dated Feb. 1 1930. Denom. \$1,000.

Due \$5,000 on April and Oct. 1 from 1930 to 1950, incl. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1 % or multiples thereof.

These bonds are being issued to redeem a similar amount of notes heretofore sold. Split rate bids will not be considered. A certified check for \$5,000, payable to the order of the Board of Education, must accompany each proposal.

**WARWICK SCHOOL DISTRICT, Pa.—BOND SALE.**—The Elverson National Bank, of Elverson, on Dec. 4 purchased an issue of \$25,000 4 1/4 % coupon school building bonds at a price of 101. The bonds are dated Jan. 1 1930, are in \$1,000 denomination and mature in from 5 to 15 years. Interest payable in January and July.

**WATERTOWN, Middlesex County, Mass.—BONDS OFFERED.**—Harry W. Brigham, Town Treasurer, received sealed bids until 3:30 p. m. on Jan. 17, for the purchase of \$10,000 4 1/4 % coupon sewer bonds. Dated Jan. 1 1930. Denom. \$1,000. Due \$2,000, Jan. 1 1931 to 1935, incl. Principal and semi-annual interest (Jan. and July 1) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement, Dec. 16 1929.

Valuation for year 1928 less abatements.....\$50,641,040

Total debt (present loan included).....2,171,500

Water debt (included in total debt).....163,000

Population, (estimated) 25,000.

**WAURIKA, Jefferson County, Okla.—BOND SALE.**—The \$52,500 issue of water works extension bonds offered for sale on Dec. 30—V. 129, p. 4171—was awarded to the Taylor-White Co., of Oklahoma City, at par as follows: \$3,000 of the bonds, maturing in 1935, as 5 1/4 %s, \$48,000, maturing \$3,000 from 1936 to 1951, and \$1,500 in 1952, as 6s.

**WAWAYANDA AND GOSHEN COMMON SCHOOL DISTRICT NO. 10 (P. O. New Hampton) Orange County, N. Y.—BOND SALE.**—The \$18,000 coupon or registered school bonds offered on Jan. 16—V. 130, p. 326—were awarded as 5.85s to George B. Gibbons & Co. of New York, at a price of 100.31, a basis of about 5.82 %. The bonds are dated Feb. 1 1930 and mature as follows: \$500 from 1931 to 1944, incl., and \$1,000 from 1945 to 1955, incl.



**WEBSTER, Monroe County, N. Y.—BOND OFFERING.**—L. J. Van Alstyne, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 29, for the purchase of the following issues of coupon or registered bonds, aggregating \$72,000 to bear interest at a rate not exceeding 6%, stated in a multiple of  $\frac{1}{4}$  of 1%:

**\$42,000 street improvement bonds.** Due Jan. 1 as follows: \$2,000, 1931 to 1948, incl., and \$3,000, 1949 and 1950.

**30,000 sewer bonds.** Due \$1,000 on Jan. 1 from 1932 to 1961, incl.

Both issues are dated Jan. 1 1930. Denom. \$1,000. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Central Trust Co., in Rochester. A certified check for \$2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished to the purchaser.

**WELLS TOWNSHIP SCHOOL DISTRICT, Jefferson County, Ohio.**—**BOND SALE.**—The \$1,500 6% school building construction bonds offered on Dec. 30—V. 129, p. 4002—were awarded at a price of par to the Brilliant Bank & Savings Co. of Brilliant, the only bidder. The bonds are dated Dec. 15 1929 and mature \$500 on Sept. 15 from 1931 to 1933, incl.

**WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.**—Of the \$295,000 coupon school bonds offered on Jan. 13—V. 130, p. 172—the First National Bank of West Orange was awarded a total of \$291,000 bonds as 4½s, paying \$295,888.88, equal to a price of 101.68, a basis of about 4.59%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: \$10,000, 1931 to 1958 incl., and \$11,000 in 1959.

**WESTON, Middlesex County, Mass.—BOND OFFERING.**—Sealed bids addressed to the Board of Aldermen, care of B. Loring Young, Room 1,000, at No. 50 Federal St., Boston, will be received until 12 m. on Jan. 20, for the purchase of \$100,000 water bonds, dated Aug. 1 1929 and payable annually from 1930 to 1944 incl. Alternative bids for 4% and 4½% bonds are requested.

**WHITEFORD TOWNSHIP (P. O. Ottawa Lake), Monroe County, Mich.—BONDS OFFERED.**—Wald Stout, Township Clerk, received sealed bids until 8 p. m. (Eastern standard time) on Jan. 17, for the purchase of \$7,000 Fire Protection apparatus special assessment improvement bonds, to bear interest at a rate not exceeding 6%. Dated Feb. 1 1930. Due in equal annual amounts on Feb. 1 from 1931 to 1935 inclusive.

**WILLSHIRE SCHOOL DISTRICT, Van Wert County, Ohio.—BOND OFFERING.**—F. A. Dettler, Clerk-Treasurer of the Board of Education, will receive sealed bids until 1 p. m. on Jan. 24, for the purchase of \$65,000 5% school bonds. Dated March 1 1930. Denom. \$1,625. Due \$1,625 on March and Sept. 1 from 1931 to 1950, incl. A certified check for \$650 must accompany each proposal.

**WINKLER COUNTY (P. O. Big Springs), Tex.—BONDS REGISTERED.**—A \$225,000 issue of 5½% road, series 1930 bonds was registered on Jan. 11 by the State Comptroller. Due serially from 1931 to 1939 incl. (These bonds were scheduled for sale on Jan. 14—V. 129, p. 4171.)

**WOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 25 (P. O. Quitman), Tex.—BONDS REGISTERED.**—A \$19,500 issue of 5% serial school bonds was registered on Jan. 6 by the State Comptroller.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—H. J. Tunkson, City Treasurer, received sealed bids until 12 m. on Jan. 17, for the purchase at a discount of an \$800,000 temporary loan. Dated Jan. 20 1930. Denoms. \$50,000, \$25,000 and \$10,000. Payable on Nov. 5 1930 at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 23 by William Beggs, County Clerk, for the purchase of two issues of 4½% coupon improvement bonds, aggregating \$124,774, as follows:

**\$81,774 Drone Road improvement bonds.** Due on Jan. 1 as follows: \$4,774 in 1931; \$6,000, 1932 to 1938, and \$5,000, 1939 to 1945, all inclusive.

**43,000 Randall Road improvement bonds.** Due on Jan. 1 as follows: \$3,000, 1931 to 1943, and \$2,000, 1944 and 1945. Denom. \$1,000, one for \$774. Dated Jan. 1 1930. Prin. and int. (J. & J. 1) payable at the office of the State Treasurer in Topeka. The county will print the bonds and furnish the legal approval of Bowersock, Fissell & Rhodes of Kansas City. All bids must be absolute and unconditional. A certified check for 2% of the bid must be enclosed.

## CANADA, its Provinces and Municipalities.

**COLBORNE, Ont.—BONDS DEFEATED.**—At an election held recently the ratepayers rejected a proposal to issue \$77,035 5½% water works improvement bonds by a vote of 171 to 169.

**KAPUSKASING, Ont.—BOND OFFERING.**—Clement Saville, Town Clerk and Treasurer, will receive sealed bids until Jan. 25, for the purchase of \$388,531.84 6% paying bonds, issued under by-law No. 235, Dated Dec. 30 1929. Due \$33,873.98 (including semi-annual interest) annually from 1930 to 1949 inclusive. Interest payable on June and Dec. 30. Principal and interest payable at the main offices of the Imperial Bank of Canada, in the cities of Toronto and Montreal, and the town of Kapuskasing. Legal opinion of Long & Daly, of Toronto.

**KENOGAMI, Que.—BOND SALE.**—The issue of \$108,000 5½% water bonds of 1929 for which all of the bids received on Oct. 7 were rejected (V. 129, p. 2575) is reported to have been sold later in November at a price of 97.10, a basis of about 5.79%. Purchaser not disclosed. The bonds are dated Sept. 1 1929 and mature in 30 years.

**NEW BRUNSWICK, Province of (P. O. Fredericton).—BOND SALE.**—The \$2,158,000 refunding bonds and \$1,200,000 permanent road bonds, both issues bearing 5% interest and aggregating \$3,358,000, offered on Jan. 10 (V. 130, p. 172), were awarded to Harris, Forbes & Co. and the National City Co., both of New York, jointly, at a price of 98.9371 (Fredericton funds), a basis of about 5.07%. The current award is said to bring the bonded indebtedness of the Province to \$40,491,402. The bonds are dated Jan. 15 1930 and mature on Jan. 15 1960.

The purchasers are reoffering the bonds for public investment at a price of 99.75 and interest, yielding over 5%. The obligations are stated to be legal investment for savings banks and trust funds in Connecticut, New Hampshire, Vermont and Maine. The following other bids are reported to have been submitted for the issues:

**Bidder—**  
Bank of Nova Scotia, and McLeod, Young, Weir & Co., jointly.....98.88  
Dominion Securities Corp.....98.82

### Financial Statement (officially reported).

Estimated value assessable property.....	\$200,000,000
Total bonded debt, including this issue.....	46,491,402
Total sinking funds.....	4,052,480
Net bonded debt.....	42,438,922
Revenue producing and special debts included above:	
St. John and Quebec Railway Debentures now assumed by the Dominion Government.....	6,000,000
Hydro electric power development.....	3,800,000
Estimated value 7,000,000 acres Crown Timber Lands.....	50,000,000
Revenues for 1928.....	5,786,667
Expenditures for 1928.....	5,588,458
Annual Dominion subsidy.....	1,240,300
Population, est., 400,000.	

**OWEN SOUND, Ont.—BOND OFFERING.**—A. F. Armstrong, City Treasurer, will receive sealed bids until 3 p. m. on Jan. 27 for the purchase of the following issues of bonds, aggregating \$190,353.58:

**\$140,353.58 pavement construction bonds.** Due Feb. 1 1945.

**50,000.00 bonds issued to finance the building of an extension to the General and Marine Hospital.** Due Feb. 1 1950.

Interest payable semi-annually. Rate of interest to be stated in proposal. Principal and interest payable at the Bank of Montreal in Owen Sound.

**SASKATCHEWAN, Province of (P. O. Regina), Can.—PRICE PAID**  
**—ADDITIONAL BOND SALES.**—In connection with the recent sale of \$3,500,000 5% series "BG" coupon bonds, issued for the construction of public buildings, telephones and public highways and to meet the requirements of the Saskatchewan Power Commission, to a syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., the Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto—V. 130, p. 327—we learn that the purchasers paid a price of 99.27 (Regina funds), for the securities, equal to an interest cost basis of about 5.04%. Dated Dec. 2 1929. Due on Dec. 2 1959. The purchasers reoffered the bonds for public subscription at 100 and interest, yielding 5%.

**ADDITIONAL BOND SALES.**—In addition to the above sale, A. Ferring Taylor, Deputy Provincial Treasurer, informs us that the same group, during Nov. and December of 1929, privately purchased \$3,000,000 5% bonds, sold to fund outstanding Treasury Bills issued for various improvement purposes, as follows:

**\$1,500,000 bonds sold at a price of 98.737 (Regina funds), a basis of about 5.085%. Dated Nov. 1 1929. Due on Nov. 1 1959. Series "BE."**

**1,500,000 bonds sold at a price of 98.92 (Regina funds), a basis of about 5.07%. Dated Nov. 1 1929. Due on Nov. 1 1959. Series "BF."**

**SHERBROOKE, Que.—BOND SALE.**—The following issues of 5% bonds, aggregating \$563,000 offered on Jan. 15—V. 130, p. 327—were awarded to the Bank of Montreal, of Montreal, at a price of 97.28, a basis of about 5.28%:

**\$223,500 improvement bonds.** Due annually on Nov. 1 from 1930 to 1958, inclusive.

**222,500 improvement bonds.** Due annually on Nov. 1 from 1931 to 1958, inclusive.

**89,000 improvement bonds.** Due annually on Nov. 1 from 1930 to 1968, inclusive.

**28,000 improvement bonds.** Due annually on Nov. 1 from 1931 to 1938, inclusive.

All of the above bonds are payable at Sherbrooke, Montreal and Quebec.

**VANCOUVER, B. C.—BONDS OFFERED FOR INVESTMENT—FINANCIAL STATEMENT.**—The seven issues of 5% bonds, aggregating \$3,000,000, due in 1944 and 1969, awarded on Jan. 6 to a syndicate headed by the Canadian Bank of Commerce of Toronto, at a price of 98.58 (Vancouver payment), a basis of about 5.09% (V. 130, p. 327), are being offered by the purchasers for public subscription at a price of 99.75, yielding over 5%. The statement following is taken from the offering notice:

Assessed value for taxation.....	\$247,485,633
Exemptions not included above.....	85,783,992
Total debenture debt (including present issue).....	\$60,282,721
Less—Waterworks.....	\$9,259,540
Ratepayers' share local improvements.....	6,312,290
Total sinking fund.....	\$13,675,477
Less sinking fund on revenue-producing debt.....	4,081,720 9,593,757 25,165,587
Net general debenture debt.....	\$35,117,134
Value of municipality's assets (exclusive of Greater Vancouver Water District).....	81,066,104
Current revenue, 1928.....	12,830,639
Current expenditure, 1928.....	12,779,039

Population, Dec. 31 1928, 228,193. Area, 27,965 acres.  
\* Includes \$3,905,872 applicable to Greater Vancouver Water District with sinking fund of \$988,331.

Note.—The City of Vancouver includes the former municipalities of South Vancouver and Point Gray, amalgamated as at Jan. 1 1929. The above statistics cover the combined area.

### AUCTIONEERS

**Adrian H. Muller & Son**  
Established 1887

19 Liberty Street  
NEW YORK

**Stock & Bond Auctioneers**

*Sales Every Wednesday*

### MINING ENGINEERS

**H. M. CHANCE & CO.**

Mining Engineers and Geologists

**COAL AND MINERAL PROPERTIES**  
Examined, Managed, Appraised

Drexel Building

PHILADELPHIA

### CLASSIFIED DEPARTMENT

**USE and CONSULT**

the Classified Department of  
the Financial Chronicle.

### FINANCIAL

**We Specialize in  
City of Philadelphia**

3s  
3½s  
4s  
4½s  
4½s  
5s  
5½s  
5½s

**Biddle & Henry**

1522 Locust Street  
Philadelphia

Members of  
Philadelphia Stock Exchange  
Baltimore Stock Exchange  
Private New York Wire—Canal 8437



## Financial

INVESTMENT  
SECURITIES

## A.B. Leach &amp; Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

## CALIFORNIA

## E. A. Pierce &amp; Co.

11 WALL STREET, NEW YORK

Members  
N. Y. Stock Exch. Los Angeles Stock Exch.  
San Francisco Stock Exchange and  
other leading Exchanges

Private Wires to Branch Offices at

San Francisco	Los Angeles
Portland, Ore.	Seattle
Tacoma	Pasadena

Stocks - Bonds - Grain - Cotton

Market for  
Pacific Coast Securities  
WM. R. STAATS CO.

Established 1887

LOS ANGELES	PASADENA
SAN FRANCISCO	SAN DIEGO



We specialize in California  
Municipal & Corporation  
BONDS

## DRAKE, RILEY &amp; THOMAS

Van Nuys Building  
LOS ANGELES  
Long Beach Pasadena Santa Barbara

## CHAPMAN DE WOLFE &amp; CO.

BROKERS  
MEMBERS

NEW YORK STOCK EXCHANGE  
SAN FRANCISCO STOCK EXCHANGE  
SAN FRANCISCO CURB EXCHANGE  
NEW YORK CURB MARKET (Associate)  
351 Montgomery Street - San Francisco  
Telephone DAvenport 4430

## Financial

## CHICAGO

## Paul C. Dodge &amp; Co., Inc.

INVESTMENT SECURITIES  
120 SOUTH LA SALLE STREET  
CHICAGO  
SAINT LOUIS KANSAS CITY

## MICHIGAN

## HARRIS, SMALL &amp; CO.

150 CONGRESS ST. W.  
DETROIT

## Joel Stockard &amp; Co., Inc.

Investment Securities

Main Office Penobscot Bldg.

DETROIT

Branch Offices:

Kalamazoo Jackson Dearborn  
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

## Charles A. Parcels &amp; Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

## S. R. LIVINGSTONE &amp; CO.

Members

New York Stock Exchange  
Detroit Stock Exchange  
New York Curb (Associate)

409 Griswold St.

DETROIT, MICHIGAN

WHITTLESEY,  
MCLEAN & CO.

INVESTMENT BONDS  
LISTED STOCKS

PENOBSCOT BUILDING, DETROIT

## AUGUSTA

## WM. E. BUSH &amp; CO.

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

## SPARTANBURG, S. C.

## A. M. LAW &amp; CO., Inc.

DEALERS IN  
Stocks and Bonds

Southern Textiles a Specialty  
SPARTANBURG, S. C.

## WINSTON-SALEM, N. C.

## Wachovia Bank &amp; Trust Company

BOND DEPARTMENT

North Carolina State and Municipal  
Notes and Bonds.  
Southern Corporation Securities

Winston-Salem, N. C.

## ALABAMA

## MARX &amp; COMPANY

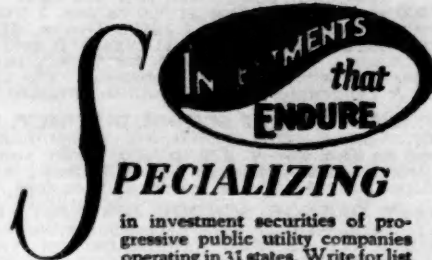
BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND  
CORPORATION BONDS

## Financial

## CHICAGO



in investment securities of progressive public utility companies operating in 31 states. Write for list of offerings yielding 6% and more.

## UTILITY SECURITIES COMPANY

230 So. La Salle St., CHICAGO

New York St. Louis Milwaukee Louisville  
Indianapolis Detroit Minneapolis  
Richmond San Francisco

## A. O. Slaughter &amp; Co.

Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

120 SOUTH LA SALLE STREET  
CHICAGO, ILL.

GARARD TRUST  
AND SAVINGS BANK

INVESTMENT SECURITIES  
TRUSTS • ESTATES

39 So. La Salle St. CHICAGO

## PHILADELPHIA

## E. W. Clark &amp; Co.

BANKERS

Locust and Sixteenth Streets  
Philadelphia

Established 1837

Members New York and Philadelphia  
Stock Exchanges

## PAUL &amp; CO., Inc.

1420 Walnut St., 120 Broadway  
PHILADELPHIA NEW YORK

Investment Securities

## WARREN A. TYSON &amp; CO.

Investment Securities

1518 Walnut Street  
PHILADELPHIA

## Bond Salesmanship

The Peirce Thesaurus of Security Distribution and Investment contains the two "best" books on this subject ever written, and much else. 672 pp. Price \$7.50, cash with order. Descriptive circular free. Published and for sale by

## Frederick Peirce &amp; Co.

60 Wall Street, New York  
207 South Fifteenth Street, Philadelphia